TURE THE BE

The tre All Date

and the second

NGTON NEEDS

THE PERSON

AND ES TO HOME WENT

Contraction of the second

2007年10日代2章

200 AT

THE STATE OF THE STATE OF

TO THE . TO DESCRIPT

t . Taleta wat of the

್ ೧೯೭೭ ಚಿತ್ರವರ್ಷ

LINES STREET

- Par 7 NEW 2

FINANCIAL TIMES



Down and



Monks who put chants in the charts



Paris stars shine 🔣 in the economic 🛍



Ancient city that wears its history lightly

World Business Newspaper

as cult leader warns of disaster

Tokyo residents braced themselves and police set Tokyo residents oraced themselves and pouce set up roadblocks as part of a security operation ordered by prime minister Tomtichi Murayama after a prophecy that the city would suffer an unspecified catastrophe today. The prediction came from Shoko Asabara, leader of the Supreme Truth from Shoko Asabara, leader of the Supreme Truth sect, which has been blamed for a nerve gas attack. In Tokyo's subway list month. Mr Asahara has predicted a disaster far larger than the Kobe earthquake would hit Tokyo on April 15. Page 3

UN agrees new plan for Iraq oil exports: The United Nations security council eased its embargo on Iraqi oil exports in a move which traders believe could could unsettle oil markets next week. Page 20

Court upholds ban on Alcatel chief: A French appeals court upheld a temporary ban on Alcatel Alsthom chairman Pierre Suard and his lawyer Guy Danet said it was likely Suard would

have to leave the helm of the French engineering giant. The order bars Suard from working at Alcatel pending an investigation into his alleged role in overbilling France Telécom. Page 2

- - - 2 ton m Heavy losses for Japanese brokers: Japan's four leading brokerage houses reported heavy appraisal losses on their securities holdings. Between them the Big Four - Nomura, Daiwa, Nikko and Yamaichi - lost more than Y80bm (\$952m) in revaluations in the financial year just

> EU and Canada near deal on fish row: The EU and Canada were on the verge of resolving their dispute over fish stocks in the north-west Atlantic after ambassadors agreed on all but the sensitive issue of Greenland halibut quotas. Page 2

> Winnie Mandela sacked for second time: Winnie Mandela was sacked from the South African government for the second time in less than three weeks. The estranged wife of President Nelson Mandela had been briefly reinstated as a deputy minister when the government said her dismissal had been "technically invalid". Page 3 -

> Oscar-winning actor Burt Ives dies . US actor and singer Burl



.Ives (left) died of cancer at his home in Anacortes, Washington, his agent said, Ives, 85, was best known for his rendi-tions of American folk tunes and children's ongs such as "Holly Jolly Christmas" and "Down in the Valley" and for roles in movies

including The Big Country, for which he won an Academy Award for best Tallk raids provoke Moscow: Recent raids by

Islamic opposition forces in Tajikistan threaten to Fraw Moscow deeper into a second guerrilla conflict in its southern borderlands and revive hostilities

Britain rings the changes: British Telecom is preparing to cope with thousands of wrongly-dialled numbers when national codes have a '1' inserted after the first nought from Sunday. For callers from outside the UK, Britain's international country code, 44, becomes 441. Page 4 Footsle in decline ahead of holiday:

The FT-SE 100 shed just FT SE 100 ander . 21 points over the foreshortened pre-Easter trading week. Trading volume slipped lower as traders balanced positions ahead of the holiday weekend, and it was left to company statements to provide the features. Investor confidence was challenged or Thursday by stronger than expected March traders balanced posiday weekend, and it was ments to provide the feadence was challenged on Thursday by stronger-than-expected March inflation data. However, the stock market was too

ethargic to react strongly and the Footsie closed at 3,208.8, a fail on the day of only 1 point. Page 13

J.P. Morgan, the US bank, reported an underlying fall in net earnings of 17 per cent, to \$288m. for the first quarter. Page 5 FT Easter publication

The Financial Times will not be published on Monday.

It will resume publication from Tuesday, April 18.

5 Granada

Companies in this issue Aer Lingus / 5 JP Morgan 5 Johnson Matthey Alco Stand Ashley (Laure) BBEA Cadbury Schweppes Chrysler Continental Airlines Cooleans Credley

6 Jusys Hotel 5 Lyonnaise des Eaux NatWest Bancorp Nikko 6.8 Payfilon Services 5 VOI

For customer service and other general enquiries call:

Frankfurt

Danka Business -

Japanese on alert Bank of Japan moves to stimulate economy American output weakens

Japan cuts main rate as package fails to impress

By William Dawkins and Gerard Baker in Tokyo

The Bank of Japan cut its main interest rate yesterday to stimulate the economy, limit the rise of the yen and bolster an otherwise weak economic package designed to promote the recovery. The central bank cut the offi-

cial discount rate, at which it lends to commercial banks, by three-quarters of a percentage point to a record low of 1 per cent, the first drop since Septem-Economists greeted the cut

with relief, coming three hours after the government published an eagerly awaited package of public spending and deregulation. It turned out to be short on detail, a consequence of para-lysing divisions on economic policy in the three-party coalition. The markets were unimpressed. Without the rate cut,

they "would have eaten the

Japan's official discount rate 1990 91 93 92 94 95

so-called package for breakfast," said Mr Dick Beason, economist at James Capel Pacific. "The package ... was a clear negative. The rate cut was e positive, and the result is that we have gone nowhere," he said. in response, the Nikkei share

average fell by 2.38 per cent to 16,047.89, while the yen weakened only a fraction, by Y0.35 to Y83.55 to the dollar.

Against the Yen (4 per \$) Feb m 1995

Mr Tomiichi Murayame, the prime minister, admitted that the package was only "more or less" satisfactory. Mr Masayoshi Takemura, the finance minister, said it was the result of the government's "utmost efforts". Mr Yasuo Matsushita, the cen-

tral bank's governor, said he cut interest rates because the yen's rise - by 19.5 per cent against the dollar so far this year - was

"threatening to choke the recoverv's momentum". The cut was "expected to provide the bank's utmost support for the Japanese economy, to assure its fundamental trend towards recovery and sustained growth without inflation," said Mr Matsushita.

The package promises an early supplementary budget this year, without indicating the amount. Deficit bonds will be used to fund part of the budget, making it easier to issue grants and loans to the private sector, in contrast to the usual construction bonds,

issued only to fund public works The government plans to speed up a recently published five-year deregulation programme, widely criticised as inadequate, and carry it out in three years to

Continued on Page 20 Package falls short of modest expectations, Page 3 World stocks, Page 15

tage over all its competitors."

market research firm.

Boost seen for Fed's rate policy as US output declines

Official figures showing the first drop in US industrial production for six months were seen yesterday as evidence that the Federal Reserve's efforts to cool the economy by raising interest rates are

paying off.
The Fed said industrial output fell 0.3 per cent in March and it revised figures for February to show an increase of only 0.1 per cent, rather than 0.5 per cent as previously reported.

The dollar was relatively stable in thin early trading yesterday despite expectations that the Fed would keep monetary policy on hold for several months - unless unexpected signs of economic strength emerge. The production decline was led

by retrenchment by the big three car companies, but also reflected broad-based industrial weakness. Output of cars and trucks fell dropped 2.6 per cent from February, while output of consumer durables fell 1.9 per cent.

Mining was down 0.5 per cent and utilities dropped 2.6 per cent. reflecting unseasonably warm

In an important sign that upward pressure on inflation may be easing, the Fed said the rate of industrial capacity utilisation dropped for the second month running in March, to 84.9 researchers agree Digital's new per cent from a revised 85.4 per Alpha servers represent a breakcent in February. The business outlook remains through in computer technology.

They are 64-bit chips, which can unclear. Some economists believe the upswing that began early in address a buge amount of memory. That should give Digital a 1991 is now peaking. But a rebound in growth is possible, significant performance advanreflecting buoyant corporate profsaid Mr Tom Willmott, vice-presiits, the positive impact of the dent of the Aberdeen Group, a weak dollar on exports, and a boost to bousing from falling long bond yields.

IBM executives complain that The Fed raised interest rates Digital has failed to use the three percentage points in the appropriate industry tests in Its comparisons. These tests meayear to February to try to curb economic growth before inflation got out of hand. The first sign that the strategy was working sure the number of transactions Continued on Page 20

US industrial production

was a sharp deceleration at the turn of the year in consumer spending on interest-rate sensitive items such as cars, houses and consumer durables.

This caused e rapid buildup of corporate inventories in January and February, forcing companies to cut back production plans.

Consumer retrenchment was evident in weaker than expected retail sales figures on Thursday. Although sales rose 0.2 per cent in March – in line with projections - the Commerce Department revised data for February down sharply to show a drop of 1

per cent from January. The revisions mean that retail sales, excluding cars, were almost flat in the first quarter a turnaround after strong growth in the final period of last year.

Economists are now revising down growth projections. Merrill Lynch, the New York broker, predicts growth will decline to an annualised rate of 1.5 per cent in the second quarter.

Inflation figures this week indicated the Fed's monetary tightening last year came only just in time. In the first three months of this year, core consumer prices rose at an annualised rate of 4.1 per cent, e sharp increase from 1994. Economists are boping that slower growth will restrain further increases in inflation.

> Currencies, Page 10 Wall Street, Page 15

IBM angry over new Digital range

Presidential candidate Edouard Balladur at a campaign meeting in Remirement, eastern France, in the run-up to polling on April 23. EA cle customer tests indicated that

By Louise Kehoe Digital's new servers are 18 times faster than the most powerful In San Francisco mainframe computer, at one IBM and Digital Equipment, arcb tenth of the cost. He predicted rivals in the computer industry. that Digital would "gain tremenare waging a war of words over conflicting claims about the per-formance of products which dous market sbare" at the expense of IBM's mainframes. Digital said that it supports Mr could be critical to the compa-Some independent market

The confrontation has been sparked by Digital's introduction, earlier this week, of a new generation of computers based on its latest Alpha microprocessor chips, which are widely acknowledged to be the fastest devices of their kind.

Digital claims the new machines are much faster and cheaper than IBM's mainframes. IBM counters that Digital's performance claims are "misleading and unsubstantiated".

IBM is expected to launch a campaign next week with newspaper advertisements to rebut Digital's statements and those of Mr Larry Ellison, chief executive of Oracle, the leading database software company, which jointly developed software for the new Alpha computers with Digital

At the Digital product introduction, Mr Ellison said that Ora-

Big investors back \$23bn buy-out plan for Chrysler

By Richard Waters in Detroit

Some of Chrysler's biggest shareholders have voiced their support for a proposed \$22.8bn buy-out, putting further pressure on the US motor manufacturer to take action which would lift its share price and fend off the

The buy-out was proposed on Wednesday by Mr Kirk Kerkorian, the Las Vegas-based investor who already owns 10 per cent of Chrysler. While he has yet to arrange finance to back a bid, Mr Kerkorian has suggested that \$5.5bn of the company's own reserves should be used to sup-

port the deal. Mr Kerkorian's proposal focused Wall Street's attention on Chrysler's cash mountain, and prompted speculation late last week that his real aim is to persuade the company to part with some of the cash.

The company's cash reserves stood at \$7.3hn at the end of last month, down from over \$7.6bn at .

the end of last year. Mr Seth Glickenhaus, whose New York investment management firm controls 5.8m Chrysler shares, said he hoped a buy-out would follow, though he would be a "grudging seller" at \$55 a share, the price proposed by Mr Rerkorian. Mr Glickenhans.

added that, given operating Sharp fall in third-term earnings at ChryslerPage 6 Investors in driving seat Page 8 ___Page 20

improvements made in recent years, Chrysler did not need to hold so much cash. They were over-preparing for disaster," he said. "They don't need it, they have so rationalised the com-

Mr John Neff, manager of the Vanguard/Windsor mutual fund. which owns 14.8m Chrysler shares, said: "It borders on overkill. It's probably \$3bn-\$4bn on the high side." Chrysler should

more of the cash to shareholders, he said. Chrysler said last week that it

was not for sale, and reiterated its view that it needed to "maintain adequate cash reserves to weather downturns in the business cycle". Mr Robert Eaton, chairman

added: "Obviously the board will consider any offer out there. But We don't want to put a For Sale sign on the front. We're going to continue rnnning the business exactly as we have Mr Kerkorian's motives contin-

ued to baffle investors, who were unsure about the real motives behind his announcement. Meanwhile, Chrysler reported a

38 per cent fall in pre-tax profits for the first quarter of the year, to \$592m. The decline reflected several one-off factors, rather than waakening consumer demand in the US, industry analysts and investors said.

CONTENT

itt i	
FT World Actuaries15	Recent lesues
Foreign Exchanges10	Stere information
Gold Markets7	World Commodities
Landon SE17	Wall Street
LSE Dealings16	Bourses
Managed Rands11-13	Westernd PT
Maney Markets10	Section I

16,18

Autoria, Schools, Badrate Distriction, Benjam Birrit, Caracter CE1.76; Chies RMB29.50; Cypnus CE1.10; Cascir Rep C2/CS; Dermark DM17.00; Egypt E75.00; Estonia Bir 20.00; Related Fricts; France FF10.50; Germany DM3.60; Greece Schools Rep C2/CS; Badrate Distriction City Control Rep C2/CS; Badrate Distriction Final Rep C2/CS; Lorenthoury Library F10.50; Schools Rep C2/CS; Badrate DM17.00; Greece Work 3000; Konne Work 3000; Konne Final Rep C2/CS; Lorenthoury Library F10.50; Lorenthoury Library F10.50; Schools Rep C2/CS; Badrate Work 3000; Foreign Jan 1998; Caracter Schools Rep C2/CS; Schools Rep C2/CS; Badrate DM17.00; Support Schools Rep C2/CS; Schools Rep C2/CS; Dermark DM17.00; Support Schools Rep C2/CS; Schools Rep C2/CS; Dermark DM17.00; Support Schools Rep C2/CS; Schools Rep C2/CS; Dermark DM17.00; Support Schools Rep C2/CS; Schools Rep C2/CS; Dermark DM17.00; Support Schools Rep C2/CS; Schools Rep C2/CS; Dermark DM17.00; Support Schools Rep C2/CS; Schools Rep C2/CS; Dermark DM17.00; Support Schools Rep C2/CS; Schools Rep C2/CS; Dermark DM17.00; Support Schools Rep C2/CS; Schoo

Woman in the News

Ind. Companies

LONDON - PARIS - FRANKFURT - STOCKHOLM - NEW YORK - TOKYO

© THE FINANCIAL TIMES LIMITED 1995 No 32,651 Week No 15

'I was an avid reader of the financial pages. Until I discovered The Mercury Portfolios'

It's just that as an investor in The Mercury Portfolios I can rest assured my investments are receiving expert attention. Round the clock - and

round the world. In fact, as 5n

Invest from just £10,000

investor in The Mercury Portfolios I receive a level of service more usually reserved for some of Britain's most substantial private investors. All I have to worry about is whether to opt for growth or income. Bul

'Not that I've lost interest. Far from it. your financial adviser, call Mercury free on 0800 445522, or clip the coupon.'

Treephone 0800 445522

To Mercury Fund Managers Ltd, FREEPOST, London EC4B 4DQ. Please send me details of The Mercury Portfolios, If you are happy for us to call you to discuss this investment, please give your daytime telephone number.

Pristcode

don't take my word for it. Talk to BRITAIN'S LEADING INVESTMENT HOUSE

The Mercury Portfolios are managed by Mercury Fund Managers Ltd which is regulated by JMRO and the Personal Investment Authority. III The saments may fell as well as rise and is not guaranteed. 🖩 Data Protection Act 1984. We will not disclose your details outside Mercury, its associated companies and subcontractors or agents acting on behalf of Microury and its associated companies. Those details may be added to a mailing list to enable you to receive details of the Group's products. If you would prefer not to receive such details, please write to us

New chief for Alcatel likely soon EU and

The prospect of a new head for Alcatel Alsthom increased yesterday when a French appeals court softened a judicial ban on Mr Pierre Suard but still refused to allow him to fully exercise his role as chairman of the industrial group.

Alcatel Alsthom is now expected, at its scheduled board meeting on Tuesday evening to name a temporary head of the group to replace Mr

Mr Suard was last month placed under investigation for alleged fraud relating to overbilling of France Telecom. The

By David Buchan

France's newly independent

central bank, and its right to

speak out on government defi-cits and pay settlements, were yesterday dragged into the

French presidential campaign,

with Prime Minister Edouard

Balladur defending the Bank of

France against an attack on it

by Mr Jacques Chirac, the

mayor of Paris.

Mr Balladur and Mr Chirac,

both Gaullists, are challenging each other in the presidential

elections, the first round of which takes place next Sun-

Without naming Mr Chirac,

the prime minister yesterday

against "polemics against the

governor of the Bank of

France, charged with defend-

ing the currency".
Earlier this week, Mr Jean-Claude Trichet, the Bank of

France governor, accompanied

the bank's annual report with

a call for "measured" pay set-tlements and for a reduction in

Apparently taking this as

criticism of his general support

for pay rises and of his impre-

cision on public finances, Mr

Chirac, frontrunner in the

presidential race, complained on radio on Thursday that "the

governor of the Bank of France

is not toere to tell the govern-

ment what economic policy it

should follow, or to tell the

social partners [employers and

"It is not because he [Mr

Trichet] has responsibilities,

which no one contests, that

one has to take as gospel the

judgments that he offers,"

unions] what to do".

added Mr Chirac.

the public deficits.

cautioned "all candidates"

Balladur defends

bank chief after

him to have any contact with the group.

Mr Suard has strongly coutested the allegations and appealed against the ban ostracising him from the group.

Yesterday the appeal court decided that Mr Suard would no longer have to report all his movements to the investigating magistrate and could henceforth resume some con-tact with Alcatel Alsthom

But Mr Suard is still barred from any contact with his group's accounting unit or France Télécom executives or those in the Alcatel-CIT subsid-

gained autonomy last year in

the conduct of monetary pol-

icy, said it was only doing

what the Bundesbank does in

Germany. Mr Trichet was within his rights to offer recommendations to the coun-try's political authorities, lt

argued, because its responsibility for monetary stability could only be achieved with a match-

Mr Balladur said yesterday

that "we must all ensure that

confidence in our money is not

hurt by polemics, which one

ought to forgo even during an

year when Mr Chirac called for

a future referendum in France

on European monetary union. He quickly dropped this call,

and yesterday claimed in a let-

ter to ex-President Valery Gis-

card d'Estaing that his eco-

nomic programme would cut the French budget deficit suffi-

ciently to allow France to join

a single currency by 1999.

Meanwhile, the Socialist can-

didate, Mr Lionel Jospin, critic-

ised "the ambiguities" of Mr Balladur and "the sharp zig-

zags" of Mr Chirac on Euro-

pean policy, and claimed he

alone had put Europe "at the

heart" of his programme, which he outlined ye sterday.

His foreign policy clearly

owes much on Europe to his

chief patron, Mr Jacques

Delors, the Socialist ex-Euro-

pean Commission president,

and much on defence to Social-

ist President Mitterrand. But

Mr Jospin went further to sug-

gest that, by forgoing nuclear

modernisation, France could

cut defence spending hy 1-2 per

cent a year and still improve

though not by 1997.

The franc was briefly hit last

ing economic strategy.

election campaign"

iary who are also being investigated on the same charges related to over-billing. Mr Suard's lawyer yesterday

Marc Viénot, Société Générale president, is rumoured to be the most likely choice

described the appeals ruling as "an improvement which does not satisfy me". He had argued

his client returning to work. search for a permanent succes-French magistrates impose such bans where they believe a person might seek to tamper with evidence or influence wit-

Speculation about Mr Suard's formal removal as chairman has been prompted by the widespread sentiment in the markets and within Alcatel itself that the industrial group - which is the world's largest supplier of telecommunications equipment as well as the maker of the TGV high-speed trains - cannot continue headless much longer.

The role of an interim head

that there would be no harm in for Alcatel would be to lead the sor to Mr Suard. :

Mr Marc Vienot, president of the Société Générale bank who sits on the Alcatel board, has been rumoured to be the most likely interim choice.

His bank is Alcatel's single largest shareholder, with 6 per cent of the capital and 9 per cent of the voting rights. Other possible board mem-

bers who might temporarily step into Mr Suard's shoes are Mr Jean Peyrelevade, the president of Credit Lyonnais, and Mr Jacques Friedmann, the president of the UAP insurance.

Communists' Hue eyes growing rating in polls

attack by Chirac



port to Mr Rob-Hue's Thursday
night rally did
not perturb the
rotund rebust rotund, rohust Communist party candi-date in next weekend's first-round

strike

dis-

ELECTIONS presidential April 23/May 7 election. "It shows his message of social justice is what people care about," said one of the 15,000strong audience at Le Bourget to the north of Paris. "It feels a hit like the '60s."

added a vendor of Humanité, the party newspaper, referring to the wave of industrial disputes which have hit France's airlines, postal services and several private sector groups over recent weeks. Mr Hue, however, is not

seeking a return to the 1960s. Since taking the helm of the party last year, he has sought to revolutionise its image and tactics, condemning Stalinist orthodoxies and modernising the party message. "We are still Communists but we have changed. We are not inflexible, or sclerotic," he declares.

The stakes involved extend beyond reversal of the collapse of the Communists, who have seen their share of the French vote fall from about 25 per cent in 1972, when Mr Georges Marchais started his long tenure as general secretary, to a meagre 6.8 per cent in the 1988 presidential election.

Mr Hue's struggle will also help determine the electoral fortunes of Mr Lionel Jospin, the Socialist candidate, who is competing with Mr Edouard Balladur for a place in the second round run-off on May 7. Jospin seems well placed, but the hetter Hue does the tougher the struggle will be." said a Paris politics professor. The vigour with which Mr Hue addresses his enthusiastic audience reflects the momentum he has gained. So do opinion polls, which give him about

9-10 per cent of first-round vot-



Robert Hue: "We are still Communists but we are not inflexible"

ing intentions. Part of the improvement is explained by the strident delivery of traditional messages. Mr Hne's angry demands for greater equality and opportunity have found snpport at a time of heightened concerns about France's unemployment, the worst in the Group of Seven industrialised countries, and widening social divisions. Lambasting "King Money",

he calls for a rise in the minimum wage from FFr6,000 (£778) to FFr7,500 a month, a cut in the working week from 39 to 35 hours with no pagreduction, and a FFr1,000 rise for everyone on less than FFr15,000 a month. His attacks on the social costs of European integration have also attracted waverers in the relatively pro-Maastricht Socialist party.

Gone, by contrast, is the old

in the east were the perversion of communism," he said at the beginning of the campaign, marking a radical shift in party policy. "We should have hroken sooner with that model." Reflecting his increased emphasis on democratic rights, he now rails against the present inhabitants of the Kremlin. "Russian tanks in Chechnya are no more acceptable than Soviet tanks in Afghanistan," he says.

But Mr Hue's buoyant form is as much a result of style than substance. At 48, he is among the youngest oo the

campaign trail. His cheerful visage, with bushy beard and balding head, have helped soften the Communist image, striking a marked contrast with the austere Mr Jospin. A one-time pop singer - aka Bob Belton - Mr Hue is also more open than his predeces sors to youth culture. He entered the hall at Le Bourget to a jazz-funk track, bouncing his way to the stage through a

relatively young crowd. Although the Internationale has been maintained, the general secretary departed to Miles Davis. Not all comrades have been won over. The relatively strong showing for Ms Arlette Laguiller, the Trotskyite head of the Workers' Struggle party who is garnering up to 5 per cent of voting intentions,

partly reflects her attraction to dyed-in-the-wool Marxists. Party officials at Le Bourget. however, claimed the rank and file are increasingly supporting Mr Hue. Even Mr Marchais, a longstanding bardliner, backed his comrade's bid for the leadership and accepts the reforms

of his successor. For Mr Hue this is cause for satisfaction. But for the left as a whole, it may be cause for concern. Although Mr Jospin would be expected to garner much of the Communist vote in a second-round run-off. Mr Hue's dynamic campaigning could damage the Socialist's chances of making it that far. | meeting."

Canada near deal on fish

By Emma Tucker in Brussels

dispute

the verge of resolving their dispute over fish stocks in the north-west Atlantic last night, after ambassadors agreed on all but the sensitive issue of Greenland halfbut quotas.

Negotiators in Brussels said the main European Union demands on enforcement and control of the fishing waters, compensation for the owners of a Spanish trawler seized in international waters, and a cut-off date for extending the deal beyond the EU and Can-ada had been met. "A lot of progress has been

made and we hope to complete the process very quickly," said a Spanish diplomat in Brussels yesterday. But they still had to finalise details on the sharingout of Greenland halfbut - the only commercially viable fish in the once-rich grounds of the

north-west Atlantic.
Diplomats were last night considering ways of reallocat-ing the fishing quotas of some non-EU countries, including Russia, to Spain and Portugal in order to solve the issue which has been at the heart of

Talks had hit a snag earlier in the day after Portugal refused to accept the latest plan for sharing out the total

catch of the halibut. Spain and Portugal bave been offered 10,000 tons of a total quota of 27,000 with 80 per cent going to Spain and the remainder to Portugal. The figures represented a large decrease for both countries. We are against the deal. We must solve the quota prob-lem," said a Portuguese

But an official of the European Commission said all the elements for a deal remained in place. The dispute between the EU and Canada was precipitated on March 3 when Canada banned Spanish and Portuguese vessels from fish-ing for Greenland halibut - or turbot - in an area of the Grand Banks beyond the internationally recognised 200-mile

The fishing row flared into a full-scale confrontation when Canadian coastguards seized a Spanish trawler last month. alleging that it was fishing illegally. There have since been further confrontations, with Spanish fishermen alleging that their nets were cut and the EU formally condemning Canada for the

A Canadian official said the country had not been involved in the latest talks. "We've had no contacts with our EU counterparts since (the ambassadors' meeting) got under way this morning. We've had a negotiated settlement since last week ... we're waiting to hear the results of the

INTERNATIONAL NEWS DIGEST

West's rift with Russia widens

The diplomatic rift between Russia and the west deepened yesterday. The Russian parliament called for the lifting of international sanctions against former Yugoslavia, and western criticism intensified over Russia's military intervention in Chechnya. The lower house of the Russian parliament overwhelmingly approved a non-binding resolution urging Mr Boris Yeltsin; the Russian president, to step up his efforts to have United Nations sanctions against former Yugoslavia lifted. Mr Ivan Rybkin, influential chairman of the parliament, said he supported the resolution:
The parliament's tough stance coincided with a renewed

wave of western criticism of Russia's conduct in Chechnya. A French foreign ministry official accused Russia of breaking its pledges to the EU and of mounting "particularly violent attacks" on Chechen civilians. Chechen officials and Russian human rights activists have accused Russian soldiers, some of them allegedly high on morphine, of massacring civilians in their attack on the western Chechen town of Samashki last week. Chrystia Freeland, Moscow

Ukraine pledge on Chernobyl

After months of intense lobbying by the EU. Ukrainian leaders promised this week to shut down the Chernobyl nuclear reactor by the year 2000. The Ukrainian leadership, which first pledged to close down the reactor in 1993 but later reversed that decision, asked the west to help finance the construction. of a thermal power station to replace electricity currently supplied by the two nuclear reactors operating at Chernobyl Ukrainian and EU officials said Mr Leonid Kuchma, the Ukrainian president, made the promise to shut down the two reactors in a meeting on Thursday with an EU delegation led by Mr Michel Barnier, the French minister for the environment. The Ukrainian promise could remove one of the final barriers to full European participation in a broader western effort to help finance Ukraine's ambitious market reform programme. Chrystia Freeland, Moscow

Seoul optimistic on N-accord South Korea yesterday expressed optimism that a

breakthrough could be achieved in a dispute that threatens the US North Korean nuclear accord. The dispute centres on North Korea's refusal to accept safe and modern light-water nuclear reactors from South Kerea, which would be provided in return for Pyongyang abandoning attempts to produce weapons grade plutonium from its current reactors.
In talks with the US in Berlin this week, North Korea indicated that it would allow South Korea to help design the new reactors in addition to manufacturing and constructing them on a subcontractor basis. Although the concession falls short of South Korea's demand that it should be the main contractor for the reactor project, foreign ministry officials said North Korea appears to be edging toward a compromise on the matter. Talks between the US and North Korea are expected to resume on Tuesday, three days before the April 21 deadline for the signing of the reactor contract that was set by the nuclear accord last October John Burton, Senul

further

PLO leaders meet Hamas

Leading figures from the mainstream factions of the Palestine Liberation Organisation met representatives of Hamas, the militant Islamic organisation, in Gaza on Thursday night in an effort to reconcile nationalist and Islamic moveme following last Sunday's fundamentalist snicide hombings," which killed seven Israeli soldiers and an American Jewish student. A spokesman for the Palestinian Authority said . yesterday no accord-had been reached. Reconciliation would be possible only if Hamas and the smaller, more extreme. islamic Jihad stopped all operations in or from the autonomous Gaza and Jericho enclaves. Eric Silver, Gaza

Exit for outspoken politician

Japanese politics vesterday lost its most outspoken character yesterday after Mr Shintaro Ishihara, 62, best known. internationally for his book. The Japan That Can Say No. announced his immediate resignation. His exit came with a call for Japan to shrug off US tutelage and be tougher, as he said he was giving up his seat in the lower house of parliament out of sheer despair with the state of the nation. Japanese society was 'in confusiou, marked with frivolity. Current politics can hardly handle the situation," said Mr Ishihara, the most flamboyant member of a minority nationalist group in the ruling Liberal Democratic party. A skilled showman, Mr Ishihara announced his resignation.

during what was supposed to be a speech of thanks for a ceremony to mark his 25th anniversary as a member of parliament. His departure is significant because Mr Ishihara's influence in the LDP went beyond his immediate minority. circle, by virtue of his talent for voicing views his more sober colleagues shared but did not wish to be seen expressing. William Dawkins, Tokyo

Campaign to cut jobs and costs

The central bank, which its conventional forces.

Germany takes axe to the public sector service, the legal profession

By Judy Dempsey in Berlin

Mr Manfred Kanther. Germany's interior minister, plans to pusb through sweeping changes in public administration in an effort to cut the state's share of gross domestic product

in proposals unveiled this week, Mr Kanther said his paper was the first step in implementing the government coalition's agreement forged after the federal elections last October.

The phased reforms would entail cutting public adminis-tration by 1.5 per cent a year over the current legislative period, ending in four years. This would mean trimming the civil service by at least

More than 6.5m people are employed in the public sector, of whom 2.18m are in the civil THE FENANCIAL TIMES

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH. Nibelungenplatz 3, 60318 Frankfurt am Main, Germany, Telephone ++49
69 156 850. Fax ++49 69 590 4481. Telex
416193. Represented in Franklint by J.
Walter Brand. Wilhelm J. Brüssel, Colin A.
Kennard as Geschäftsführer and in London by David C.M. Bell, Chairman, and
Alan C. Milles. Deputy Chairman. Shareholders of the Financial Times (Europe)
Lid, London and F.T. Germany Advartising I.U. London. Shareholder of the
above mentioned (wo companies is The
Financial Times Limited, Number One
Southwark Bridge, London SEI 941L.
GERMANY:

GERMANY:
Responsible for Advertising: Colin A. Kencard. Printer: OVM Druck-Vertrieb and
Marketing GmbH. Admiral-RosendahiStrasse 3a. 63263 Neu-Jeenburg (owned by
Hürriyet Internationalt. ISSN 0)74-7363.
Responsible Editor: Ruchard Lambert. cto
The Finencial Times. Limited. Number One.
Southwark Sridge. London SEI 9HL
FRANCE:

FRANCE:
Publishing Director: D. Good, 168 Rue de
Rivoli, F-75044 Paris Cedes, 03, Telephone
(01) 4297-0621, Fax (01) 4297-0629.
Printer: SA. Nord Eclair, 15/21 Rue de
Carte, F-59100 Roubaix Cedex, 1. Editor.
Richard Lambert, ISSN 1143-2753. Commission Paritare No 67308D
SWEDEN:

Responsible Publisher: Hugh Curneyy 468 618 6088, Printer: AS Kvällstidningen Expressen, PO Box 6007, S-550 06, Jon-

former Limited 1995
The Financial Times Limited 1995
Lambert Editor Richard Lambert, do The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL and the military. The costs are split between

the federal government, the 16 states and local communities. The government last year allocated DM22.65bn (£10.2bn) to meet these costs, the states ran up costs of over DM130bn, while the local communities. which continue to expand the public sector administration. ran up costs of more than

Under Mr Kanther's plans, voluntary retirement will be encouraged and the retirement age will be lowered from 63 to 62 for the highest positions. Officials on other levels meanwhile will be able to retire at the age of 56. Early retirement could ease the pension contri-butions which the federal and state governments pay to pub-

The latter are already exempt from paying the full pension contribution. They are also exempt from paying some taxes, partly to compensate for the low pay they receive compared with the private sector. Mr Kanther also wants to introduce more part-time work and a promotion system, which could include taking staff from the private sector in an attempt to make the administration more flexible. All civil servants and public

sector employees are on permanent cootracts. Attempts to cut the administration by the federal government are already taking place.

Last year, Chancellor Helmut Kohi slimmed down the cabinet to 16 posts hy merging two ministries. However, there are few indications that the states are yet prepared to make cuts.

bank report, local authorities raised their staff levels by an annual average of 1.75 per "Obviously no major efforts

at streamlining the administra-

tion were made," it said.

Tajik raids may draw Moscow deeper into conflict By Steve LeVine in Alma Ata and John Thomshill in Moscow

A recent series of raids by Islamic opposition forces in Tajikistan - sparking fierce retaliatory attacks from Rnssian-led border troops - threatens to draw Moscow deeper into a second guerrilla conflict in its southern borderlands and revive hostilities with

With an estimated 60,000 Russian troops still committed to crushing resistance in the hreakaway region of Chechnya, Moscow is considering whether to step up its involve-ment in Tajikistan where it already has 25,000 soldiers to bolster the regime of President Imamali Rakhmanov and shield the Afghan border.

Tajik opposition forces, which were driven out of Tajikistan after losing a bitter civil war in 1992, have launched several raids from Afghanistan where they have received succour from fellow Islamic groups. Military experts suggest Rus-

sia's commitments are likely to strain the army's hudget at a time when the government is trying to implement spending restraints. Mr Borls Yeltsin, Russia's president, called yesterday for greater collective efforts by the Commonwealth of Independent States to end the instability in the region. But the Afghan government protested to the United Nations on Thursday that Russian aircraft had invaded their airspace, hombing the northern



town of Talogan, killing 125 civilians and wounding 250. There was no independent confirmation of the casualty figures against presumed Tajik opposition bases. Russian officials denied their aircraft were involved. For its part, the Afghan gov-

ernment has consistently rejected Russian claims that it supports the Tajik opposition forces other than through humanitarian aid. Bnt the links between Afghanistan and Tajikistan are strong. Senior the military leader Ahmad

descent and covertly support the Tailk opposition forces. Some estimates suggest 4m Tajiks live in Afghanistan. Despite a ceasefire signed

last year, Islamic opposition forces have been intensifying their attacks within Tajikistan killing at least 35 border guards in recent days.

a border with Russia, Tajikistan remains of great strategic and financial importance to Moscow. The staging post for the Soviet advance into Afghanistan in 1979, it is seen as a bulwark against the perceived threat of Islamic fundamentalism: A small country of 5.4m people, it remains the poorest of the former Soviet republics, and is still heavily

gratitude to Mr Denktash as

the champion of their rights,

but are also conscious of the

Shah Massoud, are of Tajik reliant on Moscow for economic support. Mr Albert Chernyshev - Rus

sia's deputy foreign minister. yesterday confirmed renewed peace talks between the Talik government and the Islamic Renaissance Party, the main opposition grouping, would be held in Moscow on Monday But leading Tajik opposition Although it no longer shares : leaders appeared sceptical of what could he achieved at

Mr Abdu-Nabi Satarzade, president of the opposition Democratic Party of Tapleistan, has said that his party would only participate if the Russian led border guards withdrew from the frontier respected last year's ceasefire and ban-ned deployments in the Gorno-Badakhshan region.

Denktash takes firm line for Turkish Cypriot poll

By John Barham In Nicosia

Voters in the Turkish Republic of North Cyprus will today elect the president of a state created following the 1974 Turkish invasion and recognised only by Turkey. However illegitimate he may

he, the Turkish minority's

likely victor. Mr Denktash's

leader may be the man to resolve one of the region's most intractable disputes. There are seven candidates According to a Bundesin this presidential election, but only two have a serious chance of success. One of

them, the incumbent Mr Rauf Denktash, 72, is the grand old man of Cypriot politics and the

a tour de force of raw nationalism. He howled: "My fight is for freedom." The crowd chanted back: "Cyprus is Turkish and will remain so - Denktash is our leader." His harangue hardly seems

to carry intimation of peace. As uncompromising as ever, he emphasised his close ties with Turkish leaders and ettacked his enemies, the Greek Cypriots, his campaign opponents and the European Union in equal measures.

The EU has become closely involved in Cyprus. In March, Mr Alain Juppe, French foreign minister, reached a formula in which Greece lifted its veto over an EU-Turkey cusspeech at his closing rally was toms union in exchange for

opening talks on EU member-ship for Cyprus. Negotiations could begin in 1996. For the first time, diplomats say, there is a deadline concentrating Cypriot minds on a settlement. However, Mr Dervis Eroglu, former prime minister and Mr Denktash's closest rival in the elections, says if the Greek half of the island joins the EU, Northern Cyprus will simply integrate with Turkey: "The [deadline] is pushing us towards integration of Turkish Cyprus with Turkey. Instead of increasing trust, it will reduce trust that has been built up." Mr Denktash is more dismis-

sive: If Cyprus joins the EU

and Turkey is left out, he says,

"it would be the same thing as

uniting Greece and Cyprus". However, the bravado masks growing pressure on Turkish Cypriot leaders, not only from Brussels, for a solution. Turkey's future in Europe and its place in the western world depend in large measure on resolving the Cyprus question. Ankara is believed to be pressing Mr Denktash to become more conciliatory. A cut in Turkish aid has further underlined north Cyprus's vulnera-

The US, which has considerable leverage over Ankara. believes progress in Cyprus will cut tension in one of the world's most volatile regions. There is also pressure from within. Voters feel a debt of

north's poverty and the south's prosperity. A settlement would lift an embargo on the north. EU membership could bring substantial regional aid. This is why Mr Denktash may not win an outright majority today and be forced into a difficult. second round of voting next Saturday. Mr Cengis Dana, 30, manager of a sports club, and one of the

113,000 people voting today, says: "The most important thing is peace. There is no economy here, there is no production. We are just living on what Turkey sends us." Mr Dana, whose brother was killed hostile world

Greeks, adds: "The problems were caused by politicians on both sides. There are many obstacles to peace and Denktash is one of them.

Still Mr Dana is probably in

a minority. One of his neighbours, Mr Akif Ozgul, a farmer, says: "Denklash is a great man. When I was a refuge from the Greek terrorists I went to him for help and he gave us food and housing."

Although he may some as-tough as ever, many Turkish Cypriots believe Mr Denktash is ready to talk peace. And jus-as many believe daly he has the vision, the conning and the strength to negotiate with a

Chemob

estable of the tre alian arawayar w

w. . . . <u>--</u> 7

1995 - 1995 - 1995 1995 - 1995 - 1995

5.25

apanese businesses, con-sumers and financial mar-kets have become so used commit itself to a larger fiscal stimulus and a further-reach-ing programme of deregulation to disappointment at their government's much-vaunted and increasingly frequent emergency economic packages that expectations of what these might deliver have gradually been lowered close to zero. So it was quite a feat that yesterday's latest series of measures was able to undershoot even

those diminished expectations. That initial judgment might seem a little harsh. The Bank of Japan's historic decision to cut its official interest rate to another all-time low might have been expected to impress even the most cynical analyst. Not since the days of the Great Depression of the 1930s has a leading industrialised country bad an official cost of borrow-

ing of just 1 per cent. Yet even the bank's move, which had been widely expected in any case, lost some of its impact in the overwhelmingly negative reaction to the gov-ernment's measures. More important: most investors yesterday were willing to bet that the scale of Japan's underlying economic problems was far too great to succumb to one, rather belated, cut in interest rates.

The economic package itself was a particular disappointment. There had been hopes was firm evidence that the yen that the government would was damaging the economic ing surrender by the central

than it had hitherto planned. Both would have the effect of boosting consumption and imports, and have gone some way towards removing one of the fundamental reasons for the yen's strength, the high trade surplus.

But the plan again contained nothing specific on public spending and only a commitment to implement the current planned deregulatory measures (themselves widely regarded as inadequate) within three,

rather than five, years.
"It was not enough," said Mr Keisuke lwasaki, chief economist at Sanwa Research Institute. "The market hoped for something precise. But we got the same vague expressions. So, in the absence of real progress, it was the Bank of Japan's move that carried most significance. A cut in the official discount rate had been

was still a surprise. The bank has been stalling on a cut for several weeks, despite pressure from ministers and the public. lt had, until yesterday, been reluctant to appear to be giv-ing in to international and domestic political pressure, and wanted to wait until there

expected soon but the timing

economic package

supplementary budget Broader use of government bonds

More public works

spending Promotion of Imports, especially cars and housing materials A planned 5-year

deregulation plan to be carried out in 3 years Promotion of International use of yen Extra support for small business

encouraged to write off more bad debts Lower utility charges to be considered

Banks will be

recovery. The move yesterday suggested that the bank had been propelled into a cut more rapidly than it had planned.



Mr Yasuo Matsushita, governor of the Bank of Japan

bank of much of its hardfought independence. Since Mr Yasuo Matsushita took over as governor last December, there bave been doubts about whether he would stand up to political pressure as firmly as

Yasushi Mieno, who took the bank oo a hawkish anti-inflationary course, despite the protests of politicians and bureau-

But Mr Matsushita's defence

actions, but in a rather different way. It may well have been so concerned about the inadequacy of the emergency measures that it felt lt had to act quickly to prevent a financial

melidown. "At least part of the expla-nation was that the bank was clearing up after the government's folly in not doing what it should have done," according to Mr Dick Beason, senior economist at James Capel Pacific.

"I think there was some relief that the currency market did not react more negatively. Given the likelihood of a disanpointing emergency package. tation that the market would react strongly. The interest rate cut probably prevented that," said Mr Toshio Koyano, chief economist at DKB Research.

Whatever the motive for the bank's move, the question for markets yesterday was whether it would prove enough to wing the yen and boost the economy. The answer was not

The Japanese economy is under strain from two powerful pressures. The first is a tinues to manifest itself princi-

tent trade surplus. That is the impediment the government's rescue package signally failed to address.

The second is a chronic deflation in asset prices, threatening the stability of the entire economy. For the last five years, property and equity prices have been in freefall. That has fed through to prices for all assets and even consumer goods. It has been compounded by the strong yen, which has slashed the value of companies' overseas investments. That cumulative deflation has forced Japan's businesses, seeing their balance

sheets shrink, to retrench. While asset prices are still falling, Japanese investors still want to bold cash, denominated in yen. Even if that cash is yielding just 1 per cent, it provides a better return than domestic stocks, land or capital, whose value is continuing to fall, or overseas assets, which, though they might be producing positive returns in local currencies, are losing value against the ven.

Until that deflation is reversed, Japanese companies will steer clear of anything other than cash, even at historically low interest. That suggests that rates might yet yen may have further to rise.

panic. But many residents of the capital, shaken by the recent terrorist attack, have heen unnerved by the sect leader's predictions. Two department stores in Shinjuku, a leading shopping area in central Tokyo, have decided to close for the day. Railway and snhway stations

Tokyo

braced

after sect

warning

By Emiko Terazono in Tokyo

Residents of Tokyo braced

themselves last night, and

police set np roadblocks as

part of a security operation

ordered by Mr Tomilchi

Murayama, the prime minis-

ter, after a propbecy that the

city would suffer an unspecif-

The prediction came from

Mr Shoko Asahara, leader of

Aum Shinri Kyo, the sect of

Supreme Truth, which has been blamed for a nerve gas

attack in Tokyo's suhway last

month. In recent writings, Mr Asahara predicted that a disas-

ter far larger than the Kobe

earthquake would hit Tokyo

on April 15. Aum members claim that be

had predicted the January

earthquake and that it had

been caused deliberately by an

tried to calm viewers yester-day, saying it was foolish to

Television news presenters

earthquake machine.

ied catastrophe today.

urged listeners to take care during the weekend. The prophecy was not spe cific but authorities fear that sect followers could launch an

attack so as to fulfill it. The police have stepped up their investigations of Aum, raiding 120 facilities in Japan. More than 100,000 police, the largest mobilisation in postwar Japanese history, have been involved in the offensive

against the sect. During the last few days, three of the sect's divisional leaders have been arrested on charges of kidnapping, han-dling guns and trespass, But the anthorities have yet to establish a firm link between the group and the nerve gas attack.

Further job cuts in industry raise Washington makes fresh effort to fears of growing unemployment open Japanese vehicle market

The yen's strength spread more pain through Japanese manufacturing industry yesterday, when two more companies announced job cuts.

Sumitumo Metal Industries, Japan's third largest steelmaker, is to shed 1,500 jobs over the next two years, on top of the 4,300 lob losses already planned. Of the new losses, 1,000 will come from manufacturing and 500 from white-collar staff.-

Separately, Mitsubishi Materials, the leading producer of metals and ceramics, warned that it was considering plans to pull out of zinc smelting, dna to the sharp decline of the nationally. The group employs 206 people in its zinc smelter, all of

whom would be found new jobs. Sumitomo said the yea's strength was likely to drive more of its Japa-nese industrial customers to cheap manufacturing bases overseas than it had expected when it started the cost-cutting plan in 1993. It expects to have cut the 20,600-strong workforce by 4,300 by September, a year ahead of schedule. Even so, the group is expected to report financial losses for the second year running

in the fiscal year to March 1995. The number of companies planning to cut their workforces appears . could start to rise.

dollar, in which zinc is priced inter- to be on the rise, according to a survey published by the Japanese labour ministry yesterday.

Of a sample of 1,000 companies. 5.1 per cent said they had made fresh job cuts or planned to do so because of the yen's strength - up by one percentage point from the previous survey last June.

This has yet to feed through to an increase in the official unemployment rate, now a mere 2.9 per cent and evidence of Japan's remarkable ability to stave off heavy redundancies. But the competitive pressures exerted by the yen's strength adds weight to fears that the jobless rate

in Washington

Senior US and Japanese officials will resume talks in Washington on Monday, in a final effort to resolve their dispute over trade in cars and motor parts. The US has recently been intensifying threats to impose trade sanctions if the matter is not settled. After technical discussions this this week, the US is showing growing impatience at the Japanese government's rejuctance to remove obstacles to the sale of US cars and auto parts in Japan.

White House officials this week reiterated the US readiness to con-

sider "other options" if negotiations Michael McCurry, the White House were to fail, and they have begun to spokesman. draw up a list of Japanese products which could be hit with punitive tar-

iffs if no settlement is reached. US officials say they are frustrated at Japan's insistence that its inspection procedures for imported car parts are designed solely for safety, and that the Japanese government cannot press its car makers to huy more US parts.

"We have made progress on some issues hut we are very concerned about some of their practices in the auto sector, and we believe that they keep competitive foreign products out of the Japanese market," said Mr

Cars and car parts are the last

the Clinton administration's effort to tackle a series of "baskets", in which US exporters complain of Japanese trade restraints. The talks on Monday and Tuesday

sealed off public lockers. The radio for US military forces

sectors remaining to be addressed in

will be led, on the US side, by Mr Jeffrey Garten, under-secretary of commerce, and Mr Ira Shapiro, gen-eral counsel of the US trade representative's office. Japan's delegation will be led by Mr Yoshihiro Sakamoto, deputy minister of international trade, and by transport minis-try officials.

SA president again refuses to give reasons for dismissal of his wife

Winnie Mandela sacked again

By Roger Matthews in Johannesburg

Mrs Winnie Mandela was sacked yesterday from the South African government of national unity, for the second time in less than three weeks. The estranged wife of President Nelson Mandela had been reinstated as deputy minister of arts, culture and science on

Wednesday, when the govern-

ment accepted the legal argument that her dismissal on March 27 had been "technically and procedurally invalid". Mr Mandela again-refused yesterday to give reasons for the sacking of his wife, which will take effect from Tuesday. "There is no requirement for reasons behind such decisions to be made public," Mr Mandela said. Tha over-riding con-



sideration is what the president believes is necessary in pursuit of good government." It is unlikely that the combative Mrs Mandela will let the



matter rest there. The admit ted government error in the original dismissal was not to have properly consulted Chief Mangosuthu Buthelezi, minister of home affairs and leader of the Inkatha Freedom Party, as required by the interim constitution. Mr Butbelezi, happy to emharrass Mr Mandela's politically dominant African

National Congress, complained that the omission had violated the constitution. President Mandela rectified

the error on Thursday evening, when he met Mr Buthelezi and Mr F W de Klerk, deputy presi-dent and leader of the National Party, to inform them of his intention to dismiss his wife. But Mrs Mandela may still

believa she has a constitutional

right to know the reasons for her dismissal, one of the arguments in the legal action she launched in the Pretoria supreme court last Monday President Mandela said on Thursday that the reputations of governments were not affected by such issues, and the ANC yesterday again issued a statement fully supporting the removal of Mrs Mandela from government. But Mr Mandela admitted that he had been poorly advised, while Mrs Mandela will have been huoyed by her temporary legal

success which she must hope

will bolster her songht-after political image as a defender of the deprived and oppressed. One of the main, unstated

reasons for the dismissal was Mrs Mandela's repeated attacks on government policy and her accusation that it was doing more for white people than the black community. She retains a strong platform es a member of parliament and head of the powerful Women's League in the ANC.

During his meeting with Chief Buthelezi and Mr de Klerk, President Mandela sought to bring an end to another dispute which has led to the Inkatha Freedom Party walking out of the constitutional assembly. The IFP says it will not return to the assemhly, which is drawing up the final constitution, until the ANC and the National Party honour their year-old agreement to hring in international mediators over its demands for greater regional autonomy.

Central bank moves to consolidate merger process in sector

Argentina to close some banks

By David Pilling in Buenos Aires

Several regional Argentine banks will not open their doors on Monday, after the central bank moved to speed up the consolidation of a banking sector severely hit by the credit crunch that followed Mexico's devaluation last December.

"We are going to close a number of entities for which the situation would have become irreversible if we had not acted," Mr Roque Fernández, Argentine central bank president, said yesterday. The number of banks that faced 30-day suspensions was "very small", he added. implicitly denying market rumours that as many as 20 private institutions would be

Argentina bas more than 150 hanks. Most private economists see that as far too many for efficient management of total deposits worth the equivalent of only \$40hn (£25bn).

"Fundamentally what we have here is a problem of liquidity." Mr Fernández said. "The problems of solvency are minimal." Some 20 entities are believed to have stopped honouring customer deposits, which has been prompting calls from some

opposition politicians for mass bank sus-

Portfolios of banks with liquidity problems would be transferred to more solid banks, accelerating a merger process that had already started, Mr Fernández said. Only banks with largely uncollectable portfolios would face indefinite closure. The system would avoid "trauma for

depositors" by fostering mergers and avoiding unnecessary closures, said Mr Domingo Cavallo, Argentina's economy If hanks were simply liquidated, their

assets would deteriorate and "depositors would end up losing everything." The minister added that, at the start of

the year, there had been no cases of insolvency, but he admitted: "Some solvency problems may have arisen as a result of three months of very high interest rates and depressed prices of bonds and shares"

But most banks had been able to absorb these problems, he said. He dismissed as "irresponsible" and

held by banks.

"politically motivated" suggestions by Mr Rodolfo Terragno, a senior opposition Rad-ical party politician. He has claimed that Argentine banks in

20-30 per cent of all deposits in the national banking system. "There are still very few cases of insol-

difficulty held \$8bn-\$12bn of deposits, or

vency," Mr Cavallo said. "We won't adopt the policies suggested by the opposition ... and leave millions of savers trapped." Instead, banks would be "recapitalised and restructured" by a \$2.5bn trust fund set up

Mr Fernández said that the central bank would "search for rapid solutions" to the problems of suspended institutions.

By separating high-quality portfolios from non-performing loans, there should not be much difficulty in persuading higger banks to absorb weaker ones, he said. From next Tuesday, bank customers will be able to fall back on a deposit guarantee

scheme which will ensure 100 per cent of savings - of up to \$10,000 for deposits of less than 90 days and \$20,000 for longer deposits. However, hank deposits made before

next Tuesday will not be protected by the scheme unless they are renewed after that Argentina currently has no deposit guar-

antee scheme, nor a lender of last resort.

Immortals still inhabit the pantheon after mortality strikes

Tony Walker examines the remaining elderly heavyweights in China's ruling Communist party for signs of active political life

nd then there ware A five. The death this week of Chen Yun, the five. . . The death this 90-year-old patriarch of China's conservatives, cast the spot-light on the country's Communist party elders and raised the issue of who might become the most influential of them now. Mr Chen's death leaves five survivors of those referred to as the "eight immortals" among a "council of elders" known as the Central Advisory Commission, established in 1987 to advise leaders of the younger generation.

Of the eight "immortals" afforded status in the Communist pantheon, three have died; In 1992, Mr Li Xiannian, former president of the republic; in 1993, Mr Wang Zhen, a crusty ultra-conservative; and now Mr Chen Yun, who was known as the godfather of China's central planners.

The five survivors are: Mr Deng Xiaoping, 90, the senior leader, Mr Peng Zhen, 93, a former mayor of Beljing, Mr Song Rengiong, 85, an army general; Mr Yang Shangkun, 87, a formar president; and Mr Bo Yibo, 86, à former finance minister. All were on the long march with Mao during China's revolution.

But of the five surviving "immortals" at least two are showing distinct signs of mortality: Mr Deng's health is now thought to be so poor that he is unable to take much interest in day-to-day affairs, and Mr Peng Zhen is so enfeebled that he is confined to a wheelchair. Of the three "active" immortals, Mr Yang Shangkun, a

Sichuanese like Mr Deng Xiaoping, is seen as the most likely to assume a higher profile in the new era - if he remains in reasonably good health. In Beljing, a western official said that Mr Yang had started "creeping back" into promi-

nance in the past year,

Chen Yun had done "They're increasingly irrelavant," she said. "The death of Mr Chen Yun hardly caused a ripple beyond the solemn tele-

was business as usual." Mr Yang Shangkun was placed under something of a cloud in 1992, at the time Mr Yang Baibing, his younger half-brother, was removed from senior positions in the Four of China's immortais



. The alling peramount leader whose family has a powerful corporate network

military to discuss how to handia the post-Deng era. This is health continues to deteriorate. The elder Mr Yang, a longstanding ally of Deng's, was not directly implicated in this alleged "plot". But, in 1992, he media, but his words are now army. He was alleged to have lost his vice-chairmanship of carried in such publications as



His son runs the northern city

the central military commission, which is the peak military organisation. The followtaboo, even as Mr Deng's ing year, he was replaced as health continues to deteriorate. president of the republic by



People's Daily, and his "inspection tours" are shown on tele-

At the time of spring festival, in January this year, he was featured prominently, touring Guangdong province, adjacent to Hong Kong, and imparting the same message as Mr Deng hua news agency dispatch.



Yang Shangkun to be Deng's successor

had done three years previously on his famous southern

"continue to seize the opportunity, surmount difficulties and speed up the pace of reform. opening and economic construction," said an official Xin-

Mr Yang's future role is likely to depend, to an extent, on a smooth transition to the post-Deng era. If that proves rocky, then the veteran of China's recent turbulent past may well play a more important role as a power-broker in uncertain times. He remains influential in sections of the party and military, although this influence has been dimin-

Of the other two "active" immortals, Mr Song Renglong and Mr Bo Yibo appear from time to time in the official media. However, their ability to influence events is almost certainly limited. Both are highly respected within the party, but have never played a role as factional leaders.

Their function recently, like that of many of their fellow veterans, seems to have been to alert China's rulers to the dangers of corruption, and to stress the need for party housecleaning so as to avoid continued decay. These themes were reflected in the resolution of last September's fourth plenary session of the 14th central committee, which called for a comprehensive campaign to improve the behaviour of party officials from grassroots up.

Among veterans who fall short of "immortal status", but could be important, Mr Zhao Ziyang, the 75-year-old former premiar, provides intriguing possibilities. It is not impossi-hle that Mr Zhao, who was stripped of all his posts at the time of the Tiananmen massacre for having let the student protests get out of hand, will seek a role for himself once Mr Deng has left the scene.

But any rehabilitation for Mr Zhao would present China's rulers with a large dilemma not least because it would require a reversal of judgments about the events of 1989. This in turn would affect the reputations of not only Mr Deng but of others involved in the decision to sanction military action against the demonstrators. These include Premier Li Peng, who gave the order for the crackdown.

Mr Zhao is said to be in relatively good health, and to have begun travelling in the past year or so after being under virtual house arrest in Beijing. Even so, he remains a non-person for the official media. Any change to that status is far beyond his control, and likely to remain so for the foresee-

although she doubted that China's elders would be in a position to assert themselves in the way that Mr Deng and Mr

vision coverage. Next day, it



convened a group within the Jiang Zemin. For a time, he was barely mentioned in China's official

vision. He travels with a large

Former president who hopes

Local officials were urged to

Weak pound helps push up import costs

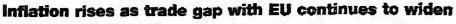
By Rubert Chote,

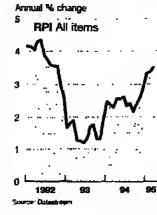
The cost of imported raw materials has risen more in the last 12 months than in any equivalent period for nearly 18 years, according to the Central Statistical Office.

The weak pound and high commodity prices meant that the cost of imported hasic materials was 18 per cent higher in January than in the same mooth a year earlier. Annual increases this size were last recorded in 1977.

With production of manufactured goods rising strongly during that period, many companies had no way to avoid these cost increases. So despite the hig rise in their price, the volume of basic material imports also rose by 7 per cent in the year to January

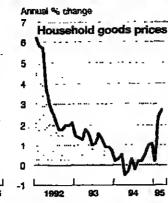
The recent strengthening in UK company investment also appears to have triggered a surge in imports of capital equipment, which were nearly 5 per cent higher in the three





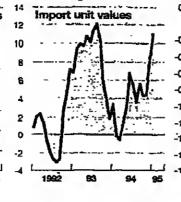
previous three months. Investment spending tends to suck in more imports than consumer spending, because Britain has relatively small capital goods industry to satisfy demand.
Thursday's figures also

revealed that Britain's visible trade deficit with other EU countries had widened for the fifth successive month in January to £851m (\$1.35hn). This



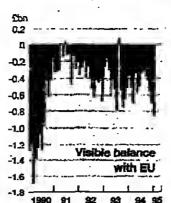
was the higgest shortfall between exports and imports Combined with previously published figures for trade with non-EU countries, this gave a total deficit of £1.14bn in January, Excluding oil and erratic items, the deficit was £1.6hn, down from December

hut otherwise the highest fig-



Volumes of imports and any data confirm that the UK's exports both fell in January. while prices rose. The CSO is continuing to investigate the accuracy of the split between price and volume changes, hut that price movements had been shadowing exchange rate changes reasonably accurately in recent months.

Mr Adam Cole, economist at James Capel, said: "The Janu- plus in trade in invisibles and



trade deficit is now on a deteriorating trend. The recent weakness of exports is proba-hly temporary, particularly in the light of aterling's latest fall, but the strength of imports will he a more lasting phenomenon". Most City econ-omists expect the trade deficit this year to be offset by a surflows of investment income, leaving the current account in

the black A sharp fall in house prices helped subdue the rate of UK inflation last month, but the annual increase in the retail prices index still rose to a two and a half year high.

Retail prices rose 0.4 per cent to a level 3.5 per cent up on a year earlier, the Central Statistical Office said on Thursday. compared with 100 in January 1987. Inflation stood at 3.4 per

cent in Fehruary. House prices fell 25 per cent in the month, based on surveys hy the Department of the Environment and the Halifax and Nationwide building societies. Economists believe the inclusion of house prices in the index will make short-term changes in inflation much more difficult to predict.

Household goods prices rose 1.5 per cent in March, the higgest increase for the time of year since 1956. This followed the biggest February increase

Calls to services other than conventional

UK international telecoms operators bave

reciprocal arrangements with the telecoms

anthorities in every major country to ensure

that misdialled calls are intercepted in the

BT said the reciprocity agreements meant that little had had to be spent on Phoneday

arrangements abroad. There had been some

mail shots to major customers hut no paid-for

voice will not be affected. It is nut, for example,

possible to call domestic muhile phones or premium rate services from phone sites outside the

United Kingdom.

country of origin.

UK NEWS DIGEST

Canadian group 'ready to bid' for Channel 5

CanWest global communications, a Canadian broadcasting group, with interests in New Zealand, Australia and Chile, says it will definitely bid for the UK's Channel 5 licence in spite of setbacks in attracting UK partners

United Newspapers, the exhibition and husiness magazine group which publishes the Dally Express, is the latest to have group which publishes the Daily Express, is the latest to have talks with CanWest and then decide not to join its consortium, UK TV. Mr David Asper of UK TV said yesterday. "We will hid United has already been replaced." He declined, however to give the name of the new investor. Canbert's apparent determination to submit a hid by the May 2 deadline means that there will always a contain he first contain hid. that there will almost certainly be five sarious bids for the right to run the UK's fifth national television channel, which likely to be able to reach about 70 per cent of the UK popula-

CanWest, with interests in New Zealand, Australia and Chile, is believed to have had talks with Associated Newspapers, publishers of the Daily Mail, and Philips the multina tional consumer electronics group. Both have now joined a rival consortium put together by Mr Richard Branson's Virgin Group. Raymond Snoddy

More company ethics codes

An increasing number of Britain's top companies have a written code of ethics - but the risks of poor business conduct are still growing. A survey published today shows that 70 per cent of the top 500 companies have their own codes and most chief executives think they help maintain standards. But the Institute of Internal Auditors, which commissioned

the survey, warned that the risks of falling standards are growing because there is greater use of contract staff; the career structure of many employees has disappeared and there is a disproportionate gap between executive and shop-floor

The survey also abowed that there was a lack of confidence in the monitoring of codes of conduct - 41 per cent of chief executives said they did an effective job but only 10 per cent thought regulators were effective. Jim Kelly

Sharp cuts in gas prices

British Gas has announced sharp cuts in the price of gas supplied under interruptible contracts to large industrial and commercial customers.

Business Gas, the division which handles sales to the commercial sector, said price reductions ranging from 16 to 22 per

cent take effect from today.

Customers on interruptible contracts agree to have their supplies cut off during periods of peak demand in exchange for particularly low prices. Until recently there had been little competition in the interruptible market because of the low margins involved. But a sharp fall in wholesale gas prices has caused many of British Gas's competitors to enter the market. The latest British Gas price cut is the second in two weeks in this market. Robert Corsine

.

िभारत

i Mar

shiou

Ulster loyalist weapons seized

Nearly 40 loyalist paramilitary weapons were seized yesterday at a house near Belfast, Northern Ireland in a major police surveillance operation which involved trailing one man from his home un the British mainland. Three people were arrested Police confirmed that up to 40 rifles, revolvers, and machineguns, some home-made, others dating back to World War One, and a few smuggled from England where they had been deactivated, were discovered under floorboards and in the attic. It is the largest arms discovery since the start of the IRA ceasefire last August. Charges are expected soon.

It is inderstood the weapons may have been stockpiled by the outlawed Ulster Volunteer Force (UVF) and although security chiefs do not believe Protestant paramilitaries were preparing to end their ceasefire with a new terrorist offensive, this find is certain to embarrass the British government as it moves into talks with loyalist representatives. PA News

Shorts to sell Belfast airport

Short Brothers, the Belfast-based subsidiary of Bombardier of Canada, is to sell Belfast City Airport to Sarcon Diamond, a

Northern Ireland-based company, for £24m. Shorts, which opened the airport in 1983, said it required substantial investment and was not one of its core activities. The airport, which is three miles from the city hall, handles 2m passengers a year. Michael Skapinker

Imro sanctions four members

Imro, the self-regulatory organisation for the fund management industry, has fined three London-based members a total of £95,000, with £48,000 costs, and terminated the membership

BH Matheson Investment Management was fined £60,000 with costs of £32,000. Imro reported four failures related to client money accounts - including not banking a client's cheque for £5,469 until four weeks after receipt. Columbus Asset Management was fined £5,000 with costs of £3,000. It allowed the account of one client to become "significantly overdrawn" and had not deposited its own money to remedy the situation. There was no loss to the client.

Century Unit Trusts was fined £30,000 with costs of £13,000 for hreaches of Imro rules involving compliance and client money regulations. It had compensated investors for losses of £8.400. Alpine Eagle Investments has had its membership terminated. It admitted failing to disclose the existence of a customer account held in the name of a person related to Alpine Eagle. Jim Kelly

Quentin Tarantino's controversial film Reservoir Dogs is finally to be released on video in the UK. The violent story of a gang of armed rohbers has been granted an 18 certificate by the British Board of Film Classification, ending a two-year han on a video release. An uncut version of the cult movie will be released for rental on June 14

The BBFC's move follows its decision to grant an 18 cinema

Lloyd's looking Operators braced for Phoneday at move aimed at capping loss

By Ralph Atkins,

Lloyd's of London authorities are considering taking temporary charge of hillions of pounds worth of liabilities outstanding on old insurance policies as a means of offering Names a "cap" on their losses in an out-of-court deal.

The creation of a new insurance syndicate to subsume Lloyd's "open years" would he an intermediate step before the establishment of Equitas. a government-regulated reinsurance company intended to take responsibility for liabilities on old Lloyd's policies.

Open years are accounts which have not been closed due to uncertainty about future liabilities. At last count Lloyd's had 478 open years. trapping thousands of Names. individuals whose assets have traditionally supported the

A cop on litigating Names losses is emerging as the most important part of settlement negotiations being carried out by Mr Peter Middleton, Lloyd's chief executive.

Lloyd's is due to outline

next month hut Equitas is not until the end of the year - and

will initially cover only 1985 and prior policies. The 1985 cnt-off would include outstanding US asbestosis and pollution claims hut not heavy losses incurred in the late 1980s and early 1990s from the so-called "spiral" by which underwriters agreed to cover others against excessive losses from catastrophes.

Proposals for settlement talks are adding to a maelstrom of ideas being debated among Lloyd's leaders for securing the market's return to prosperity. Under the market's three year accounting system Lloyd's is expected to report next month a loss of about 51bn for 1992, marking a low point in its fortunes. Substantial profits are expected to be reported for 1993.

Lloyd's has in the past set up dummy syndicates to settle the outstanding affairs of lossmaking syndicates but not on the scale oon being envisaged. Once Equitas is established. the syndicate could be "rein-

Alan Cane on how the UK is

planning a big number switch If callers in Tokyo forget to

place a "1" before a UK dialling code tomorrow a polite recorded message in Japanese will put them right.

The call will be intercepted hefore it leaves Japan - one indication of the care international telecoms operators are taking to ensure that Phoneday, when British regional codes change, passes off smoothly.

The fear is that an avalanche of wrongly dialled calls could seriously disrupt international telephone traffic. The UK receives 2.5m calls from overseas every day. A similar num-ber go from the UK. Catching misdlalled calls before they leave the country of origin is one way of keeping the lines clear while ensuring that callers hear a message in a language they understand. in the UK British Telecom-

munications, the higgest telecoms operator, has 22 messages - in English and Welsh to cover every eventuality. The Phoneday changes seem very simple on paper. From

2am on Easter Sunday all

UK to deal with the Phoneday changes is to think of Britain's well-established international country code, 44, as becoming 441. To ring the Financial Times in London, therefore, a caller ontside the UK would first dial the

The simplest way for callers from notside the

code for an international call - typically but not universally 00 - then 441 followed by the usual numbers: the city code 71 and then the exchange and switchboard numbers 873 3000.

Five cities have new prefixes. Bristol becomes 179, Leeds 132, Leicester 162, Nottingham 159 and Sheffield 142. A call to, say, Bristol University from abroad would involve dialling 00 441

tion has been gning on for

almost three years, however.

ple, or 865 for Oxford. (Prefixed the "0" while five cities - Bristol, Leeds, Leicester, Notting-ham and Sheffield - have zeros, indicating long-distance or international calls, do not entirely new codes. In addition, count.) There are now unly 14 international codes will have the prefix "00" instead of "010". codes left out of just over 600. The world's supply of tele-Planning and implementaphone numbers is controlled

hy the International Telecom-

munications Union, set up hy

the UN. It maintains a global numbering plan in which each Mr Alan Croft. BT's project manager for Phoneday, said it country has flexibility to devise its own scheme. was "the higgest change we have had to implement across the entire network in one go" There are simple rules. No It has cost BT an estimated number may be longer than 10 £100m in manpower and digits, excluding international and country code prefixes. In moving from nine-digit to 10systems alterations to make the change. Mercury, the secdigit codes the UK is on Its ond higgest operator, said It had spent £40m. The cost to

UK husiness has been esti-From the end of next year, mated at up to £3bn - chiefly for stationery and advertising. however - Time T as telecoms experts call lt - up to 15 digits The reason for the change is will be allowed. The reason is that the UK is running out of that countries such as Gertwo and three digit codes - 71 for Central London, for exammany have big local numbers

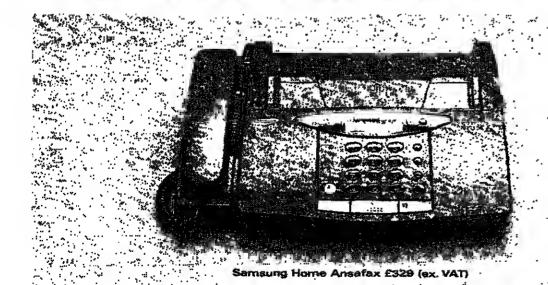
manage in a 10-digit limit. Adding a "1" to the "0" preany new numbers. But it does make it possible to create series of codes with the prefix 02, 03, 04 and so on providing enough numbers to satisfy the UK's requirements for the foreseeable future. The 04 codes, for example, are used for mobile telephone services,

while 08 indicates services car-

rring a special tariff. Oftel the UK telecommunications watchdog, is about to consult widely on the best way to allocate the new coding possibilities.

Traffic is expected to be light across the network this holiday weekend. On Tuesday morning, when the nation returns to work, operators will know how successful their three years of preparation have

regional codes take a "1" after



The Samsung SF800 Home Ansafax ensures all messages are delivered first class, In time, 24 hours a day. Climbining Tax, digital answerphone and photocopier with LCD display, it features Auto Fex/Tam switching. This means it instantly switches from (a), to answerphone depending on the incoming message. Just the sort of technology you'd expect from a world class electronics manufacturer. And while your living room may start to operate like an office, the SF800's stylish design means it with't end up litoking like one. It's designed to be easy on the pocket too, at just £329 (ex VAT) For milire infilirmation, complete the coupon and place in one of those quaint rad boxes

For full details of fax machines from the world's 3rd largest electronics company send the completed coupon to

Japan outranks Europe in car satisfaction study

By John Griffiths

Japanese car manufacturers take seven of the top ten places in this year's UK Customer Satisfaction Study conducted hy J.D. Power, the leading US automotive consumer research

In a dismaying result for the domestic car industry, the highest-placed British manufacturer, Ford-owned Jaguar. was 15th.

J.D. Power's annual consumer satisfaction study in the US is long-established, widely respected and even feared hy manufacturers who consistently fare badly.

Europe's motor industry has fought a so-far losing battle to dissuade JD Power from expanding the studies to Europe. This is the second study in the UK and others in Continental European markets are expected to follow.

The studies are structured to measure both car owners' attitudes to the quality of their vehicles and the service and care they receive from dealers.

Of the 30 manufacturers studied. Toyota ranks most highly among owners for the second year running. Second was Honda - up from third place last year - with Mazda and Proton, the Malaysian manufacturer tied for third

Fifth was Daihatsu of Japan and sixth the Korean manufacturer Hyundai. The highestplaced European company, Volkswagen-controlled Skoda, was seventh with three more Japanese manufacturers. Isuzu. Nissan and Suharu rounding out the top ten

The next highest-ranking European manufacturers were Mercedes-Benz. Saah and BMW, in 12th, 13th and 14th places respectively.

This year's study was based on 39,000 owners of K-platecars first registered hetween August 1992 and July 1993. Over 10,000 viewers and readers of BBC 2 TV's "Top Gear" programme and magazine, also contributed to the overall find-

'Dogs' cleared for video

certificate to Oliver Stone's Natural Born Killers, the bloody tale of a couple's murderous rampage across the US. PA News

Fat lady sings for opera house chief

By Antony Thorncroft

Mr Jeremy Isaacs, general director of the Royal Opera House since 1988, is to leave Covent Garden when his contract expires in 1997.

He is returning to television to direct a 20-part series, The Cold War, for Turner Original Productions, the US television company run by Mr Ted Turner. Mr Isaacs made his reputation at Granada Television with the series The World of War. Before moving to Covent Garden he was chief executive of Channel Four.

The decision is not a surprise. If all goes according to plan the Covent Garden operations will close down in

renovation. Mr Isaacs has sub-mitted a hid to the Arts Coun-suggested that Covent Garden cil for National Lottery funding of £58.5m towards the planned £193m cost of the redevelopment. It was thought likely that

Covent Garden would want a new team to lead the opera and ballet companies through the transition period – part of which is likely to be spent at Sadler's Wells – and into a modernised Covent Garden for the re-opening which is planned for December 31 1999.

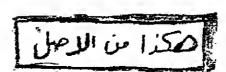
There were some controversy during his tenure. In 1992 he was reported to have fallen out of favour with Mr David Mellor, the arts minister at that time, and with the Arts 1997 for two years to allow for Council. A report commiswas run "with incredible ama-But Mr Isaacs saw off his

critics. He has reduced the accumulated deficit from £3.6m to nearer £1m. He has also presided over a run of critically acclaimed productions. Audiences are approaching 90 per cent of capacity. The constant battles have taken their toll. Mr Isaacs feels the government does not appreciate the difficulties in staging world-class opera and ballet at subsidy levels well below those of France, Germany and Italy.

His departure will coincide with that of Mr Bernard Haitink, Covent Garden's music



Jeremy Isaacs: set for return to the television arena :



ELECTRONICS TECHNOLOGY

Alco bids £81m for Southern

The battle for control of Southern share each offer on March 24. It too said was not trying to increase its offer. Business Group appeared to be over on Thursday when Alco Standard Corporation, the US paper distributor and office equipment group, announced a recommended cash bid for the photocopier sup-plier, writes James Whittington.

Alco's offer values Southern at £81.1m on the basis of 84p for each of the target's

Berkeley Business Group, which opened the bidding on February 28, let its cashand paper offer worth 69p per Southern share lapse after Alco's offer. Danka Business Systems, Alco's US rival, joined the bidding with a 70p per

Total Annual States

ties codes

00065

The second second

A THE SECTION AND THE PARTY.

THE PERSON

2000年 年 2000年 2000年

 $(21.72\pm0.2\pm0.12)$

MA . MA . W. T.

中央の企業を行る対象性

The factor of the same

1000

Dons seize

year on the long

Strand Landing. British was being

Property of the second

47 47 47 57

D 14 12 12 12 24 2

8 3-48 A CL (15) 23

ಮ್ಯ ಮುಂದಾಗಿರು

A CONTRACTOR OF THE STATE OF TH

य आस्त्रात

and the second seconds.

فنتفاست والمارات

ir member

فيستريد والمستعدد

video.

entry sure

Specifical Confession

Tices

on Thursday it would bow ont of the

Southern's share price closed up 8p at 86p following Alco's bid, which received irrevocable undertakings from shareholders controlling 22.1 per cent of the equity. Among the acceptors are Southern's management, which has an 8.2 per cent stake, and the George Stewart Trust and George Stewart Children's Trust, which together hold 13.9 per cent. The offer includes an option for Aleo to buy these shares at 84p even if the deal falls through. Berkeley's share price jumped 7p to 56p. One analyst said there was relief that it

Danka's shares closed down 11p at

Mr Ian Crabb, managing director of Alco Office Products (UK), said the acquisition of Sonthern would "consolidate our position as the largest independent copier distributor in the UK".

Southern's husiness of leasing and servicing photocopiers was hit last year in the wake of an Office of Fair Trading report on the sector. Pre-tax profits for the year were down 41 per cent at £7.2m (£12.2m) leading to pressure to sell the company from institutional investors who

Shock and admiration at killer blow

James Whittington on the denouement of a three-way bid battle

A lco Standard Corpora-tion's offer for Southern Businesa Group has left its rival bidders, Berkeley Business Group and Danka Business Systems, in a confused state of both shock and admiration.

At 84p per share the offer values Southern at £81.1m, a 20 per cent premium to the 70p cash offer made by Danka and 21 per cent above Berkeley's

cash-and-paper version.

Analysis described the bid as a "killer blow" and its effect was dramatic; both Berkeley and Danka quickly acknowledged they had been outbid.

Lehman Brothers, Alco's financial advisers, said the price represented a full and fair value for the group and was arrived at after closely studying Southern's books, But according to one of those present at UBS's Broadgate headquarters in London on Wednesday night, it was agreed after protracted haggling into the early hours of the morning.

Mr Martin St Quinton, Danka'e head of European operations, said he was "stunned" at the fullness of the price. But he admired the negotiating skills of Sonthern's management which had turned



Protracted haggling: David McErlain (left) with Ian Crabb

the three-way hid to their not have made commercial advantage. "I take my hat off to David McKrlain," Southern's chief executive.

Mr McErlain will make £2.46m from selling his stake in the company and is to take a six-month sabbatical with a view to returning to Southern. Four other directors will be bought out for a total of £2.6m. Mr Peter Dunkley, deputy chief executive at Berkeley, which had hoped to raise its offer next week, said it "would

sense to try to outbid Alco".

The other source of surprise was Alco's announcement that it hoped Southern's management would stay on and run the husiness. Both Berkeley and Danka had said they would integrate Southern into their other UK operations and replace senior directors if their

bids were successful. Mr Rip Tilden, vice-president of Alco's corporate affairs, explained from the group's headquarters in Pennsylvania that the concept of keeping the management of a newly acquired husiness was funda-

mental to Alco's philosophy. We've built the group by acquiring companies in which the management have stayed on. Southern is no different. We will help them improve the husiness and we don't want to replace their expertise and knowledge of the customers." Assuming the takeover goes

shead, Southern will operate as a wholly owned subsidiary of the holding company, Alco UK, alongside the group's other photocopying distributors - Erskine, Aztec and Britannia Office Equipment - all

acquired since 1993. Alco UK will be the biggest independent distributer of photocopiers in the UK with a market share of about 8 per cent and annual sales of

Its parent is North America's largest distributor of paper and largest independent distributer of photocopiers, with an annual turnover of about \$80n (£5bn) and profits before tax "Southern couldn't have

hoped for a better deal," admit-ted one of the failed hidders.

Reorganisation of aerospace division after £3.2m shortfall

Hunting to sell lossmaking offshoots

Hunting, the aviation, defence and oil group, has drawn up plans for a reorganisation of its aerospace division and the disposal of lossmaking subsid-iaries.

The company has decided to concentrate on core businesses such as cargo services and aircraft interiors, where there are signs of increased demand following a prolonged recession in the industry.

Although it declined to spec-

ify which subsidiaries were on the market, it said the sale process would be completed by the end of next year.

Difficult trading conditions last year led to sharply reduced profits from the aviation side, which fell from £5m to £1.8m. The decline was exacerbated by the grounding of two of the company's cargo aircraft, which required extensive structural work.



Source: FT Graphite Turnover in the division, however, rose from £156m to £159m and Mr Ken Miller, chief executive, predicted it would rebound this year thanks partly to new British Aerospace orders for aircraft interiors.

1994

Announcing a 10 per cent fall in group pre-tax profits to £28,5m (£31.7m), he said: maintaining the total at "These figures represent the 10p for the fifth successive "These figures represent the nadir and we believe we have now turned the corner."

Profits were also bampered by a £1.5m negative exchange effect on the company's North American activities, where its Canadian oil division saw prof-£16.4m.

its sluggish performance was partly offset by the defence division, where the first full year of Hunting's management contract for the Atomic Weapons Establishment contributed £6.1m (£3.5m) to increased profits of £15m (£14.6m).

It helped lift pre-exceptional operating profits from £29.1m to £33.2m on sales of £1.13bn (£1.06bn) in the year to December 31.

Although earnings per share fell from 13.6p to 10.7p, the company said improving prospects justified a recommended final dividend of 6p.

• COMMENT

Hunting has hit a deep air pocket but should regain alti-tude as restructuring and fresh orders revive the aerospace side. It has already cut costs and shed 13 per cent of the aviation workforce, so margins should improve. The challenge this year, when profits are expected to reach about £31m. is to maximise defence sales, dispose of surplus property and rebuild dividend cover. That may be a tall order for 1995 but should he achieveable next year. Given that the company seems determined to maintain dividends, the shares - down 2%p at 157%p on Thursday remain good value despite the premium multiple of 14.3, as the yield is 70 per cent ahead of the market

NEWS DIGEST

Abandoned dates mar Chepstow

Largely as a result of five abandoned meetings, pre-tax profits of Chepstow Racecourse fell by 31 per cent, from £388,817 to £269,690, in 1994, writes Gary Evans.

The outcome was also affected by the absence of a special dividend received (£141,007 in 1993) from Satellite Information Services. This was mitigated by an increase in other operating income and lower interest charges.

The rise in other operating income sprang from the elec-tion in 1994 to waive the entitlement to prize money grants - in addition to fixture fee grants - in favour of a transfer to capital credits to effectively offset loan repayments due to the Horserace Betting Levy

Chepstow said the take-up of private boxes had been very satisfactory and turnover in the new Tote betting shop had continued to rise.

Overall turnover was down

at £1.82m (£1.95m). Earnings per share came to 49.1p (42.9p) and the recommended single final dividend is unchanged at 5p although last times there was also a special distribution of 50

Jurys Hotel

Jurys Hotel Group has received approval to build a 234 room hotel at Custom House Quay in Dublin's International Finance Services Centre, writes Graham Deller. The hotel, expected to cost

Ifilm, is scheduled to open in the summer of 1996. It will create up to 100 new jobs. Mr Peter Malone, managing director, said: "We will be seek-

ing a mix of business for the hotel to ensure that it is husy seven days a week." He anticipated both international and domestic tourist and leisure traffic as well as commercial

Cradley tops £1m

Benefits of investment in new equipment and improved margins resulted in pre-tax profits nearly doubled at Cradley Group, tha lithographic printer, in the six months to December 31. Sales were static at £11.9m

(£12m), but the company said that increased efficiency and a modest improvement in the market helped margins rise from 5.5 per cent to 9.4 per cent. Pre-tax profits jumped from £598,000 to £1.12m. Mr Donald Jordan, non-exec-

utive chairman, warned that the company was not expecting the same level of growth in the second half. Earnings per share came to

2.3p (1.2p).

Torday & Carlisle

Increased pre-tax losses of 2932,000 were announced by Torday & Carlisle, the Newcastle-based engineer, for the year to December 31, against

£292,000 in 1993. There were exceptional costs of £570,000 in respect of the leasehold property at Wembley, and £170,000 for redundancy and other rationalisation costs. Partly offsetting this was a £300,000 exceptional credit from the sale of a long

Rationalisation at DMI, the largest subsidiary, allowed the group to benefit from improvements in the international marine market.

DMI reversed its recent trend of declining profits, with operating profits advancing by 73 per cent to £933,000. . Group turnover slipped to £28.9m (£32.7m). Losses per share came through at 5.2p (0.2p earnings).

BBEA closure

British Building & Engineering Appliances, which was demerged from the BM construction equipment group in 1992, has closed Kass Construction, its lossmaking contracting subsidiary.

Mr David Hewlett, managing

director, said the contracting business had been undermined by too many companies competing for too little work. The group had decided,

reluctantly, to close Kass to concentrate on the core construction products husinesses which remained profitable.

Wellman

Wellman, the specialist engineering group, has agreed with FKI that the consideration for the three businesses acquired from FKI last July should be

The original £46m has been adjusted relating to net asset value on completion. Consequently the loan stock issued in relation to the deal has been cancelled

VCI in film stake

VCI, one of the UK's largest independent publishers of videos and pre-recorded music, leasehold office in Hong Kong. has taken a 49 per cent stake Property Group.

in Hat Trick Films, an associate of Hat Trick Productions, creator of the television comedy series. Drop the Dead Don-

average.

VCI's initial commitment is £250,000, with up to a further £450,000 being provided by September 1996. The venture aims to develop

up to 10 feature-film scripts a year, at an average cost of £50,000. VCI will be entitled to the UK video rights and e pro rate share of profits. Mr Steve Ayres, chief execu-

tive of VCI, and Mr Ivan Dunleavy, finance director, will join the board of Hat Trick

Development Secs

A £6.7m exceptional write-off in the value of trading properties acquired during the year left Development Securities, the property group, with a pre tax loss of £4.68m for 1994.

That compared with a £516,000 profit previously, which included a £5.03m exceptional credit for negative goodwill arising on the sale of discontinued operations.

Before exceptionals, however, there was a turnround from a £4.52m loss in a profit of £2.05m, despite a sharp rise in interest charges to £7.31m (£2.7m). Turnover amounted to £18m, against £26.4m in 1993 which included £12.3m for discontinued operations.

After a five year absence, the company is returning to the dividend list and a proposed final of 0.16p makes a total of 0.24p for 1994. Losses per share were 2p (1.3p restated).

The value of the property portfolio increased by £70m during the year following last May's acquisition of Strategic

Restructuring costs put Laura Ashley in the red

By Motoko Rich

Restructuring costs of £34m hit annual profits at Laura Ashley. the clothing and furnishings group which announced a sweeping reorganisation in The pre-tax loss of £30.6m for

the year to January 28 compared with profits of £3m previ-Excluding the charges, and after a £1.5m contribution from associate businesses and inter-

est paid of £1.8m, profits rose

from Eam to E3.8m.

The company passed even e nominal dividend. It has not paid a full dividend since 1989. Mr Hugh Blakeway Wehh, executive cheirman, said: "Restructuring is going to be uncomfortable and painful, but it is the action we need to deliver to our shareholders. who expect it from our name." Some 40 shops - including 30 in North America - had been

identified as unprofitable and

would be closed. In addition

Granada

acquires

Pavilion

owned motorway service oper-

cent to £33m last year.

the lossmaking Australian operation would be sold or Mr Blakewey Webh said that by 1996, about 200 managerial

Laura Ashiey 90 -

Apr 1994

would have been made redun-

Once the restructuring was

dresses and blouses.

Operating profits rose to £4.1m (£2.3m), yielding margins of 1.3 per cent - described as unacceptably low. Mr Blakeway Webb said he expected a brand like Laura Ashley to produce margins of about 8 per

restructuring was a priority over selecting a chief executive to replace Mr Jim Maxmin,

Group sales rose 7.4 per cent

to £322.5m (£300.4m). The cost

of reducing stocks and rising

raw materials prices held gross

Continental Europe experi-

increased most in the UK, up 8

per cent. In North America.

gross profit rose by 8 per cent

on like-for-like sales up 1 per

Overall garment sales on a

like-for-like basis rose 2 per

cent, while home furnishings

sales were up by 8 per cent.
Losses per share of 13.41p
compared with earnings of

pany, and was not due to delib-

He said the company decided

to warn shareholders about the

accounting errors and reorgan-

isetion costs - which are related to the recently

announced transfer of

operations from Wisherh to

Leicester - because it did not

want to surprise the stock mar-

ket when the results were

in the first three months were

8.5 per cent higher than at the same stage of 1994, and that

excess stocks were being

The company said that sales

released on May 5.

erate misrepresentation.

who resigned last year.

profits to £158.2m.

enced the fastest growth in and administrative employees gross profits, at 12 per ceot. The slowest growth was in the UK, up 2 per cent. However, on a like-for-like basis, sales

The group also plans to rationalise products, eliminating non-core items such as food, stationery and garden furniture from its shop portfo-

completed - within 18 months to two years - the group would concentrate on its core products: fabric, wallpaper, cur-tains, upholstered furnishings,

Mr Blakeway Webb said the

Profits warning lops 80p off JO Walker shares

Granada Group, the television and leisure company, is set to become Britain's largest operator of roadside service areas following its £125m takeover of Pavilion Services, the privately and restructuring costs.

Mr Charles Allen, chairman of the leisure division, said Pavilion would enhance profit contributions from its existing 27 motorway and trunk road sites, which climbed 33 per "Pavilion offers an immedi-Walker, his predecessor. ate, logical expansion of the

counting of stocks was the

existing operation and is a good geographical fit with Granada's business," he said. result of error and poor com-Granada is paying £76.3m **Debt-burdened Aer** cash for Pavilion, which operates nine motorway service centres, and is assuming debt Lingus seeks alliance

Analysts welcomed the deal as earnings enhancing from the outset. Pavilion made pre-tax profits of £4.9m last year, against losses of £16m in 1993,

(£118.2m). "Granada has pulled this off at a competitive price compared with the cost of developing new sites," said one. Candover and CINVen, Pavilion'a venture capital backers, are understood to have opted

for a trade sale after ebandoning plans for a stock market flotation last year. Initially, the Pavilion man-agement is expected to con-

Tawse poised for purchase

By Patrick Harverson

making steel and pipes distribntor, is close to concluding an acquisition that would "significantly enhance the prospects of the group" and allow it to

director, said the target operated in a related business, but not necessarily the same market. The company would not reveal any further details about the planned purchase.

The deal is expected to be announced before the end of

munication within the com-

By Patrick Harverson

Shares in JO Walker closed 80p down at 423p on Thursday after the Leicester-based timber importer warned that its 1994 results would be "significantly below expectations" because of accounting errors

Mr John Scott, company secretary, said there hed been incorrect estimation of stock levels by the previous management. That management stepped down in December when Mr Adam Page took over as chairman after acquiring the shareholding of Mr David

Mr Scott said that the mis-

reduced and fixed costs cut. For 1993 JO Walker reported pre-tax profits of £61,634 (£402,033 losses).

By John McManus in Dublin

Aer Lingus hopes to form a strategic alliance with either British Airways, TWA or Delta, according to Mr Garry McGann, chief executive of the state-owned Irish airline which this week announced a loss of E130m for the 21 months in December 31.

There has been a marked turnround at the core air transport division, but costs of servicing deht and continuing problems at TEAM Aer Lingus. the maintenance subsidiary,

1561m interest hill on the group's debt of I£395m and losses of I£28m at TEAM Aer Lingus. In addition, there were one-off charges of more than E130m to cover ongoing restructuring.

The company is hoping to get another 1£50m this year in aid from the Irish government, which will be used to pay down deht, provided the EU gives approval. It also hopes to raise about 15250m through the sale of its Copthorne hotels

chain.

Despite the losses, Aer Lingus made an operating profit of I£10.4m in the period. Turnover was I£1.48bn, against I£817m in the 12 months to March 1993. when the group incurred a loss of E191m.

the bank used up accumulated tax credits of \$1bn from operat-

NatWest Bancorp drops

By John Gapper, Banking Editor

Post-tax profits at NatWest Return on tangible equity -Bancorp, the US retail banking subsidiary of National Westminster Bank, dropped in the first quarter of 1995 as it started paying US federal taxes for the first time in four years. The fall, from \$62.6m to \$55.5m (£34.6m), came despite a 47 per cent rise in pre-tax profits from \$69.8m to \$102.4m. It paid \$38.7m in tax, against a nil charge in the first quarter

ing losses in 1990 and 1991 excluding goodwill amortisa tion - dropped from 17.7 per cent to 15.7 per cent.
The ratio of cost to income

dropped from 65.6 per cent to 59.4 per cent as a result of growing revenues and economies of scale. Mr John Tugwell, chairman, said the ratio was likely to drop to about 58 per cent in the second quarter. Mr Tugwell said NatWest Bancorp was now about the right size, with assets of \$31hn. Normal tax resumed after

Cookson Matthey purchase

By Geoff Dyer

of last year.

Cookson Matthey Ceramics. the joint venture between Cookson, the industrial materials company, and Johnson Matthey, the precious metals group, has announced its first acquisitions since its formation last July.

CMC, in which the two parents have equal holdings, paid \$21m (£13.2m) for a group of companies in Italy and Spain which make materials used in glazes for the tile and table-

ware industries. The deal included huying out the stakes in three companies held by

CMC has also acquired an

CMC, which has annual sales son's ceramic supplies and minerals division.

PAY PACKAGES

33% rise for GKN chairman

Sir David Lees, chairman of GKN, saw his total pay and benefits increase by 33 per cent to £441,000 last year after profits at the motor components, industrial services and defence group more than doubled to £200.3m.

Although his basic salary rose hy a more modest 7.2 per cent, from £303,000 to £325,000, Sir David'a package was boosted by a sharply increased performance related

bonus of £116,000 (£29,000). The annual report also shows that he made a profit of about £290,000 on share options granted at 219½p and a further £75,700 on shares granted at 349.3p. Both were exercised at 639p. He has a notional gain of £565,000 on other share options.

His pension contributions, meanwhile, were increased from £107,000 to £124,000.

Cadbury chief executive paid £915,000

Mr David Wellings, chief executive of Cadbury Schweppes, the food and drinks group, received total remuneration - including pension contribution - of £915,000 in 1994. according to the annual

report, writes Richard Lapper.
Mr Wellings was paid £673,000, including a benus of £223,000. His pension contribution amounted to £242,000. Mr Dominic Cadbury, chair-man, received £761,000, including a pension contribution of £234.000.

On November 2 the company granted 620,000 share options to seven of its directors, including 110,000 each to Mr Wellings and Mr Cadbury. The options have an exercise price of 426p against a closing price of 438p on Thursday.

Overall wage and pension costs increased from £646.8m to £691.9m in 1994.

Pearson raises directors pay by 3% to £2.5m

Pearson, the medla, information and entertainment group which owns the Financial Times, increased emoluments in directors by 3.3 per cent in 1994 - from £2.39m to £2.47m - according to the annual report. Base salaries for directors rose by 7.1 per cent, writes Jim Kelly.

Lord Blakenham, the chair-man, received £454,000. against a 1993 total of £403,000. The report noted that Lord Blakenham had not received a salary increase for 24 months. The highest paid director in

1994 was Mr David Veit, depnty managing director, at £510,000. This included a bonns of £140,000 and a salary of £280,000.

The report notes that Mr Veit did not receive a salary increase in 1994, but was allowed to retain his fees as a non-executive chairman of Camco.

Healthy options for Fisons' chief

Mr Stuart Wallis, chief executive of Fisons, the drugs company undergoing radical restructuring, is sitting on a paper profit of more than £400,000 after six months in the joh, according to figures contained in the annual report, writes Daniel Green. Mr Wallia was awarded 888,000 share options in Octoher 1994 at an exercise price of

close of business on Thursday was 179p. The share price rise has been fuelled in part hy Mr Wallis'a restructuring of the company, including two £202m

126p. Fisons' share price at the

Mr Wallis, 49, took over as chief executive in September 1994. He is on a rolling twoyear contract at a salary of £280,000 a year.

The highest paid director was Mr Maurice Cocca, managing director of the group's US laboratory supplies division. He received £406,354, plus £29,252 in pension contributions.

RESULTS

Total last work com EPS (dd Ashley (Laste) _____ Chepstow Racecearse ... 30.61 Yr to Jan 28 322.5 (300.4) (42.9) (1.2) (1.3) (13.6) 1.82 (1.95) 11.9 (12.04) 49.1 2.3 ... 6 miles to Dec 31 1.12 (0.598) 4.581.4 28.5♥ 3.84 Yr to Dec 31 July 3 July 3 0.18 - Yr to Dec 31 1,128 - Yr to Det 31 263.7 - Yr to Dec 31 28.9 (1,059) (228.8) (31.7♥) 10.7

Dividends shown net. Figures in brackets are for corresponding period. > Excludes 5p special. After exceptional charge. VAlter exceptional charge.

threaten the recovery. tinue running the group as an Air transport made a profit independent operation. of IE41m in the period, against losses of I£38m in the 12 Brown & months to March 1993. However, this was wiped out by a

Brown & Tawse, the lossresume dividend payments.

Mr Ian Harding, finance

Analysts said Brown & Tawse was most likely preparing to buy a division of a publicly quoted company. One possibility was s unit of Wills Group, the distributor and mamifacturer of fluid handling parts. Last month, Roxspur, the specialist engineering group, bought Wills for £24m and is believed to be considering selling parts of the busi-

Although Brown & Tawse has reduced bank borrowings as part of a recovery plan pre-tax losses of £36m in 1992-93 were cut to £2.6m in 1993-94 - gearing remains high at 83 per cent.

Zirfid, a Swiss group.

of about £300m, was formed from Johnson Matthey's colour and print division and Cook-

option to buy two Brazilian companies, which supply colours to the tile industry, for \$15m. The deals will be financed from borrowing facilities.

Heavy appraisal losses at Japan's big four brokers

By Gerard Baker in Tokyo

Japan's four leading brokerage bouces reported beavy appraisal losses yesterday on their securities holdings as of March 31. Between them the Big Four lost more than Y80bn (\$952m) in revaluations in the financial year just ended. Other, smaller brokers also had big losses.

Nomura, the largest broker, said its losses were Y23.0bn. Daiwa reported its second largest loss at Y23.1bn. Nikko and Yamaichi posted losses of Y17.1bn and Y16.8bn respec-

The companies attributed the aetbacks to the sharp decline in share prices in the past few months. Japanese and overseas investors have been heavy sellers of equities on the Tokyo stock market since the

The need of Japanese compa-nies to realise the value of their equity holdings has been compounded by external shocks to the market. The Kobe earthquake, the fall-out from the Barings collapse, and the high yen battered share

At the end of March the Nikkei 225 stock index stood at its lowest financial year-end level since 1986, 14 per cent lower than a year earlier. The com-bined effect was felt particu-larly strongly by the brokers who bold large volumes of

other companies' stocks. All of the Big Four said the losses would not alter their

overall profit/loss estimate for the financial year. Last month. the brokers said they all expected to record consolidated pretax losses but Nomura was likely to report a small nonconsolidated pre-tax profit. The companies will announce their results next month.

While share prices have been falling share trading volumes, the principal source of revenue for most brokers, have been stagnant. In the first quarter of this year, average daily trading volumes on the Tokyo exchange have been less than 300m shares, less than a third of the figure in the late 1980s. Among the medium-sized brokers, New Japan Securities

reported losaes of Y7.5bn, Wako Securities Y4.5bn and Okasan Securities Y3.3bn. Although most Japanese brokers have struggled to record

any profits since the stock market began its protracted slump five years ago, they are in little immediate danger of collapse since they are among the best-capitalised brokers in the world and can afford to continue losing money for several years.

However, analysts said the continuing weakness in the stock market would put pressure on some to restructure to limit losses as their capital

Pioneer writes down Hollywood assets

By Michlyo Nakamoto in Tokyo

Pioneer. the Japanese audio-visual group, is writing down investments in two US entertainment companies and so bighlighting the growing strains on Japanese electronics makers which invested in Hol-

Pioneer said it would write down \$90m of its investment in Carolco Pictures and LIVE Entertainment, a video marketing company, in its results for the year to March 1995.

It stressed that it did not intend to sell its Carolco stake. However, it left the options open, adding that it did not believe it was essential to retain its 41 per cent stake in Carolco in order to obtain rights to the company's films. The write-downs follow the

announcement by Sony last November that it was writing Y265bn (\$3.1bn) off the value of its Hollywood film subsidiary, Sony Pictures Entertainment. and the sale last week by Matsushita of an 80 per cent stake in MCA to Canadian drinks group Seagram. Pioneer's decision comes with the clear message that it is not prepared to pump further funds into the

US companies, Pioneer said. It initially invested \$60m in Carolco in 1990 for a 10 per cent stake, with the aim of obtaining rights to the US company's films and putting them laser discs. Pioneer obtained a 53 per cent stake in LIVE Entertainment in 1992 as a result of Carolco's investment in the marketing company.

further \$115m into the two companies, bringing its total investment and loans to \$175m and raising its stake in Carolco to 41 per cent. Of the total, \$75m has been

written off over the past two years in addition to the latest write-down of \$90m. Last autumn, Ploneer brought forward royalty pay-

ments to Carolco of \$9m to pull the company out of financial difficulties.

Carolco has brought out several successful films, such as Terminator 2, but suffers from a lack of a large film library.

Lyonnaise des Eaux profits improve 32%

By David Buchan in Paris

Lyonnaise des Raux, the diversified Frencb utility group, increased net profit by per cent to FFr1.06bn (\$216.8m) last year due to reduced property losses and a surge in its core water busi-

It also responded to recent corruption allegations. The Lyonnaise board announced the creation of subcommittees on ethics, as well as audit and remuneration.

In addition, it announced the resignation of Mr Jean-Yves Haberer, who led the Crédit Lyonnais bank into its recent colossal losses.

Mr Jérome Monod, Lyonnaise's president, said he had had no complaint about Mr Haberer as a Lyonnaise board member, but the latter had decided to leave for reasons he

Mr Jacques Friedmann, the bead of the UAP insurance

By Tony Jackson in New York

J.P. Morgan, the US bank, reported an underlying fall in

net earnings of 17 per cent, to

\$288m, for the first quarter.

After a previously announced

charge of \$33m after tax to

cover lay-offs, earnings were

down 25 per cent at \$1.27 a

The figures were better than

the market had feared, and

sparked a \$2 rise in the share

expenses were up 11 per cent

on the year, with the wage bill

up 4 per cent as a result of an

increase in staff numbers.

price to \$65%.

group, has also quit the Lyonnaise board because be sits on the hoard of its rival. Générale des Eaux, and is replaced by Mr Didier Pfeiffer, vice-president of UAP.

The professional ethics subcommittee and nine specific codes for branches of its business reflected the need to instill in the group soma of the principles of corporate governance", Mr Monod

Lyonnaise has been cited in recent corruptioo investigations in France, most notably concerning Grenoble and its mayor, Mr Alain Carignon, a formar minister who has been held in detention eince last October. Lyonnaise earlier this week won the first stage of a libel action against France 2, a state TV channel.

Last year's 7 per cant increase in turnover to FFr99.96bn was chiefly due to a \$3.6bn, while net income was 15 per cent surge in the ser-

First-quarter dip at JP Morgan

By the end of the quarter

staff had been cut by 4 per cent

to 16,400. However, this was

still 7 per cent higher than a

Of the total increase in costs,

3 percentage points were due to the weakness of the dollar.

Spending had been higher on

technology and communica-

tions than a year ago, but had

been cut back from the fourth-

Reveoue from trading activi-

ties fell 15 per cent from a year

doubled from the final quarter

of last year as a result of a

rebound in debt instruments.

foreign exchange, equities and

quarter level.

The bank said operating ago at \$303m, but had almost

Air looks at debenture

By Richard Tomkins in New York

package

Continental Airlines, the fifth biggest US carrier, is negotiating with lessors to give them debentures convertible into 20 per cent of its equity in return for relief from lease payments due on some of its aircraft.

It said it had saved \$370m in cashflow over tha next two years by deferring virtually all deliveries of new Boeing air-craft during that period, deferring nearly all repayments of principal to its main lender for two years, and winning a reduction in its financial obligations to the new Denyer International Airport.

Tha moves further emphasise the airline's financial difficulties following its failed attempt to emulate the success of smaller, low-cost US airlines with its network of shuttle services operating under the name Continental Lite.

Continental has already heavily cut the Lite network, and plans to abolish the Lite name by July. The airline said first-class seats were being returned to one-class Lite rontes and in-flight meals would replace the customary hag of nearmits on some ser-

The company said its consolidated cash balance rose by \$20m to \$420m between December 31 and March 31, and contrasted this with last year'e first quarter during which its cash balance deteriorated by about \$100m.

It said a big component of its previously announced Go Forward Plan was to improve liquidity by renegotiating arrangements with suppliers, Among other things, it was

negotiating with its lessors to accept debentures convertible into its class B stock at \$28 a share instead of the lease payments due on 34 wide-bodied aircraft. Continental said it expected

to report a loss for this year's first quarter, but it would be smaller that analysts had been predicting. Final figures for last year's

fourth quarter showed net lossee np from \$26.5m to \$534.4m after a pre-tax charge of \$146.8m for shrinking its

For the full year it had net losses of \$613.3.

Sales growth continues at Microsoft

By Louis Keho in San Francisco

Microsoft has again defied its own predictions of alowing sales growth. The US group recorded a 28 per cent increase in revenues for the third fiscal quarter, increasing its domination of the world market for personal computer software.

Revenues for the quarter ended March 31 were \$1.59bn, np from \$1.24bn last year. Net income for the quarter was \$396m, or 63 cents a share, well above Wall Street expectations of around 59 cents.

In the comparable quarter last year, Microsoft took a \$120m charga for patent infringement damages to Stac Electronics. Excluding this charge, net income was \$336m or 55 cents a share.

Salea of Microsoft's Windowa PC operating system reached 3m copies a month during, up from about 2.5m a month in the previous charter. Microsoft is benefiting from the rapid growth of PC use in

sales of Microsoft Office, a suite of office application programs, and Windows NT, a version of Windows for use on network servers, were "ontstanding", it said. For the fiscal year to date,

revenues were \$4.3bn, up from \$1.1bn, or \$1.74, against \$784m

commodities. There was a

year-on-year slump in revenues

from swaps and other interest

rate contracts, to \$83m from

had been comparable, the bank

said, revenues from structured

there had been losses on some

positions arising from client-re-

Fees from operational eer-

vices were down \$4m at \$140m,

due to a decline in custody and

securities clearing fees. The

bank has been reported as

seeking a buyer for its global

custody business, one of the

lated transactions.

world's largest.

While total volume in swaps

Continental USAir auditors cast doubt on its survival

and Bernard Gray in London

The auditors to USAir, the struggling airline in which British Airways has a 24.6 per cent stake, have questioned whether it can survive if it fails to win labour concessions. KPMG Peat Marwick said there was "substantial doubt" about USAir's ability to continue as a going concern.

The auditors' assessment, in the company's regular quar-terly 10-K filing with the Securities and Exchange Commission, relates to the company's condition at the end of 1994. Since then, some progress has been made towards an agreement with USAir's unions. though a deal has yet to be finalised

At the end of last month, USAir struck a tentative deal with its pilots, much the most expensive part of its workforce, by which the pilots ara thought to have accepted a pay cut of 20 per cent in exchange for seats on the board and prof-

it sharing.
The deal is conditional on the other unions accepting similar terms. It is subject to

the agreement of shareholders such as British Airways, which is thought to object in principle to union representation on the board.

As well as citing the cost reductions necessary if the company was to continue, the auditors noted the commany's recurring losses from operations and its "net capital deficiency".

USAir said yesterday: "The issue from our perspective is that the rules of accounting don't leave room for the grey area in which we find our-

USAir said it had cash balances at the end of the first quarter of \$400m. Some of that was due to flow out shortly. However, it expected to end this year with slightly more

than \$400m in cash, barring unforeseen circumstances. "That's why we disagree with the going-concern langnage," it said. "We feel there's quite adequate liquidity." British Airways, which paid \$300m for its stake in USAir.

ship with USAir may be renegotiated as a result of the changes going on at the airsaid that it saw no reason to The proposed profit-sharing write down its investment in arrangement and union board the company unless the USAir representation would change

tion in the value of the com-

agreed with USAir's assesment that KPMG had been "ultra

cautious", and that it did not

agree with the auditor's view.

acknowledged that its relation-

However, British Airways

British Airways said it

Bull's mission impossible takes it overseas

US and Asian groups are investing in the French computer company, writes John Ridding

pentries, chairman of Groupe Bull, says hie mission impossible has taken a big step towards mission accomplished.

When he was appointed to head the loss-making computer concern 18 months ago, his orders to steer it towards the private sector appeared a daunting task it had, after all, loat more than FFr15bn (\$3.07bm) in the previous three

However, on Thursday, the former paratrooper was able to reflect on a vital mova towards the objective. Mr Edmond Alphandery, the economy minister, and Mr José Rossi, the industry minister, announced a halving in the state's 80 per cent stake in the group and a series of investments by industry partners.

Significantly, given the shift in global computing power, the investors come from Asia and the US.

In particular, NEC of Japan is to raise its stake from 4 per cent to 17 per cent, while Motorola of the US will take 10 per cent with an option to rise to 17 per cent by mid-1997. IPC of Singapore is to take a 4 per cent stake, while Dai Nippon Printing of Japan will buy 3 per cent of the French group. The combined investments

were based on a valuation of Groupe Bull of just FFr1.3bn, a reflection of the depths to which its stock had fallen and a fraction of the FFr11bn of capital injected since 1993. This was one consideration behind the push for partners.

Against this was the need to balance the political sensitivi-ties associated with the national computer company technology flagship. With France Telecom retain-

ing a 17 per cent cent stake, the company remains in public hands. But NEC and Motorola will have a role in management through a strategic committee, the functions of which are being negotiated.

"The agreement reflects Bull'a failure to have stood alone," said one industry observer in Paris. "Partnerships are the only way for Bull, as for the industry. But they leave a lot of questions." Chief among them are how and when privatisation will be completed, whether the triumvirate of powerful shareholders can co-operate and, most importantly, whether Bull'e future is now secure.

For Mr Descarpentries and his state shareholders, the agreements represent a temporary staging post before the final push to the private sector. According to the Bull chief, the state's stake is likely to be reduced to a minority in early 1996, either through the exercise of Motorola's option or through the sale of shares to financial partners. "We will be an attractive investment," he

A third and final step, says Mr Descarpentries, is likely to be completed by the end of 1997. By then, the French government will reduce its holding to a small stake, perhaps mainframe computers and an ances is to promote co-opera- ciencies of the public section around 10 per cent, with its alliance which dates since 1984. tion in emerging business and away from protection.



place on the share register taken by new industry partners and, possibly, a public

Such steps will depend nartly on Bull'a performance and how the alliances evolve. "It is hard enough to operate a joint venture," says an executive at one computer group. This is a much trickier propo-

Mr Descarpentries is optimistic. "We know these partners and have been co-operating for a long time," be says, pointing to collaboration with NEC on With Motorola, the French group last year signed an agreement to collaborate on PowerPC systems, computers using a microprocessor jointly developed by IBM, Motorola and Apple.

The strategy outlined by Mr . Descarpentries . involves the pursuit of specific projects with its partners. With NEC, for example, it is due to launch a new generation of mainframes, dubbed Jupiter, next year. However, the broader aim of the alli-

greas, such as information superhighways.
"Our fields are converging, there is a lot of scope for development," argues the Bull chief. NEC is of a similar mind. Yes terday, the Japanese group said it planned to use its alliance with Bull to establish a

foothold in the European multimedia sector. As for the strategic committee, Mr Descarpentries is sanguine. NEC and Motorola, like Prance Telécom will, he says, ba given an influential role. But he does not see a divergence of interests, nor a threat to his plans for the group.

He envisages it will meet three or four times a year, although he accepts that with 51 per cent of the shares the core sharebolders will hold ultimate control.

How such control is wielded will depend on Bull's performance. On this acore, Mr Descarpentries is optimistic. A restructuring plan which has cut costs and reorganised manment should enable a net profit in 1995 Equally significant is the

transformation of the balance sheet. The FFribn to be will reduce net debts to about FFr1.5bn, compared with FFr1.5bn, when Mr Descarpen-ties arrived tries arrived.

EL COLFIE

当年(1747年7月)20日

RECHARY - FO

ALIBER MAN 10

For the Bull chief, the stage is set for confirmed recovery and a possible return to acquisitions from 1996. It is set for the final jump to the private sector, away from the inefficiencies of the public sector -

Sharp fall in first-term earnings at Chrysler

By Richard Waters in Detroit

Chrysler reported a sharp fall in earnings in the first three months of the year compared with a record period the year before, though it blamed oneoff factors for much of the

Mr Robert Eaton, chairman and chief executive of the US motor manufacturer, added that the results "reflected an overall slowing in domestic economic activity" in the US. He added that "all things considered, it was a strong perfor-

Chrysler's after-tax carnings for the three months fell to

\$592m on revenues of \$13.6bm. compared with earnings of \$938m on revenues of \$13.2bn the year before. Fully-diluted earnings per share fell to \$1.46 from \$2.30. The company's performance

was hampered by a model changeover of its popular minivan, which accounts for more than a third of the company's This caused some lost production, and led the company

shed the last of its old minivans before the new model is officially launched at the end of next month. Also, Chrysler had been

to pay higher inceotives to

forced to raise incentives on last year of 15.4m. The latest other models to attract buyers as consumer demand began to slow, Mr Eaton said. Mr Jim Donlon, Chrysler's financial controller, said the

to \$710 during the first quarter, from \$410 in the final three months of 1994. "Market conditions being what they are, there is a risk that they could be even

average incentive paid on each

higher" for the second quarter, be added. Chrysler last week lowered its estimate of total US car and light truck sales for the year,

to 15.5m, compared with sales

of the company's vehicles rose Chrysler continnes to maintain that the latches are safer

costs of a voluntary move by the company to replace door latches on its minivans. This followed pressure from Federal regulators after complaints that the doors could fly open in an accident though

results were also hurt by a

\$115m charge to cover the

than those on most comparable vehicles. The company also blamed the earnings decline in part on a higher material costs and the devaluation of the Mexican

at the end of 1994, though Chrysler said it had not changed its target of maintaining cash resources of about Among calls on the company's cash during the period were its profit-sharing scheme,

The company's cash reserves

period, from more than 37.6bp

which accounted for \$800m. and share repurchases, which amounted to \$369m. Chrysier announced a \$1bn repurchase plan late last year,

as well as an increase in its dividends, after pressure from peso, which had weakened its Mr Kirk Kerkorian, its biggest

Kerkorian deal may draw Agnelli back to US

The Italian industrialist could have a part to play in plan for Chrysler, says Haig Simonian

ven for a wheeler-dealer such as Mr Kirk Kerko-rian, \$23bn is a big number. So the plan for Tracinda, his private investment company, to invite "strategic buyers" into its project for Chrys-ler has triggered interest into whom they might be.

While there may be numer-ous candidates among financial institutions, industrialists are likely to be more muted. The most obvious candidates are other car companies. Their ranks, however, are limited by strategic interest and financial

Strategically, a stake in Chrysler would appeal only to a group wanting to break into the US market or expand an existing presence. In cash terms, the size of the deal means a company would have to lay out a considerable sum to gain any sort of influence.

Those two criteria whittle down the field. France is probably out. Germany's car makers are wealthier, but not necessarily interested. BMW and Daimler-Benz are excluded: both are committed to heavy investments in their own car plants in the US. Volkswagen's wings, meanwhile, have been clipped by its delicate finances and previous problems with US

Japan's once-mighty car makers would have been obvious parties to approach but most now have US factories. In addition, the yen's strength makes it unlikely that any would take on a big commit-

More likely would be an np-and-coming soutb-east Asian producer, such as Korea's Hyundai or Daewoo. Both have ambitions to become big exporters, and both are parts of very powerful indus-trial groups with large financial resources. Fiat, the Italian cars group

product-based recovery, might join the front line. For virtually a year between December 1989 and November 1990, its top managers sat down with their opposite numbers at Chrysler to work out a merger. The scheme would

have started more modestly.

with co-operation on new

which is experiencing a strong

vehicles, but a full-fledged marriage was always expected to be the end result. The planned betrothal was driven by products and personalities. Mr Lee Iscocca, Chrysler's former chairman, who has now joined forces with Mr Kerkorian, is a close acquaintance

Close observers of the Fiat-Chrysler talks say their origin lay to a large extent in the warm parsonal relations between the two men.

of Mr Glanni Agnelli, Fiat's

That friendebip reinforced by complementary corporate intarests. Chrysler was experiencing its second big fall in earnings in its rollercoaster financial performance of the past 15 years. Flat, meanwhile, was still

profitable. The two companies had strongly shared interests.



Gianni Agnelli: a close acquaintance of Lee Iacocca

Chrysler, which had sold its European operations, bad become a US-orientated company, and was looking to regain markets abroad. A merger would have cre-

ated a group firmly placed in Europe and the US. Fiat'e extensive South American activities meant it would have contributed an effective presence in other fast-growing car markets. The initial plan called for Fiat to sell Chrysler's Voyager

minivan, which had been successful in the US and in Europe. That would have been followed by Chrysler taking one of the platforms for Fiat's small cars as the basis for a new sub-compact model. Accelerating model co-operation thereafter would have presaged

a full-scale merger. The deal fell through

because many Chrysler senior managers were opposed. Their hostility stemmed partly from their confidence that it could pull through alone.

Fiat grew increasingly wary of Chrysler's financial problems, notably its underfunded pension scheme. There were second thoughts in Turin about the cost of the deal. Although joining forces

would have been cheaper than developing new Fiat models (the eventual strategy now hearing fruit) the merger was fraught with difficulties. Even if successful, Fiat would have had to share the rewards with its US partner. In the end. co-operation was restricted to an agreement for Chrysler to sell Fiat's new Alfa Romeo 164 saloon through its Plymouth dealer network in the US.

More recent developments

mean Fiat would be unlikely to court Chrysler now. Its recovery has impressed analysts, but Fiat is not in a position financially to warrant speculative investments in US counterparts.

Even euggestions that Fiat

buy into Chrysler, and achieve

its ambition of selling in the

US, are moot. Fiat's plans are

believed to involve a gradual shift towards world cars produced in Italy and abroad. ---The US market could be supplied most profitably by its big South and Central American operations without buying into the US. But while Fiat may be an unlikely shareholder, the

same cannot be said of Mr. His family controls a network of quoted or private investment vehicles several of which could be used if, as some observers believe, Mr Agnelli is tempted to take a flutter on

Chrysler.
If and Ifil, the two best known, have made investments abroad. Ifi has spearheaded transactions based on the Agnelli family's widespread international contacts. as in the case of the abortive bid for the Perrier mineral water group.

Given Mr Agnelli'a links with Mr Iscocca and the former's acknowledged respect for Mr Kerkorian's investment acumen, the Chrysler scheme could have strong appeal for the Italians, especially in view of the Agnellis' avowed inteest in diversifying their invest

WEEK IN THE MARKETS Oil rally stalls at 2-year high

APRIL 15. APRIL 16

oversea

es John Riddig

A CONTRACTOR OF THE PARTY OF TH から 元田 田田

Francisco Maria State

2200 (22 2 1275)

Server of the server

A Property

index. Applicati

Park to green The the second second to an interest

PER CHE

The oil market's rally was halted in midweek after prices had reached the highest level for nearly two years.

The property of the second On Wednesday the prompt May futures contract on London's International Petroleum Exchange extended its run up during the past month to US\$2 a barrel and got within 3 cents of the psychologically impor-tant \$19 mark. Profit-taking trimmed it back by a few cents that afternoon, however, and next day the downturn was fuelled by signs that Iraqi oil might be back on the world after hours trading.

market before too long. The earlier rise had been encouraged by a warning from reasons. Mr Rolf Exeus, the Swedish head of the UN special commission in charge of dismantling Iraq's weapons of mass destruction, that there were signs of an undisclosed Iraqi biological warfare programme. That seemed to make more remote the prospect of the country's exclusion from the international oil market being lifted. By Wednesday night, however, UN diplomats were saying that Iraq now looked ready to accept a modified version of the proposal it rejected last month to allow it to sell oil to finance purchases of medicine and other humanitarian requirements. The new offer is for \$2bn worth of oil sales over. six months - up from \$1.6bn worth - with less stringent monitoring of the use of pro-

"Once Iraqi crude comes back into the market, it is going to be very hard to cut it off after six months," Mehdi Varzi, an oil analyst at Kleinwort Benson Securities, told the Renters news agency. "It could create a kind of fait accompli, as long as Saddam Hussein satisfies the UN and doesn't shoot himself in the foot."

In pre-Easter trading the IPE's July price slipped 33 cents to \$17.65 a barrel, down

29 cents on the week. London Metal Exchange base metals prices also fell sharply

in thin trading ahead of the long weekend break. Pricing sales linked to the approach of April's "third Wednesday" as well as option-related selling and pre-Easter

book-squaring combined to push the three months delivery copper price down to \$2,865 at one point, but a test of the \$2,840 support level did not materialise. Traders told Renters that the market had been propped up by nearby supply tightness, which was indicated by a \$6.25 widening in the cash premium over three months metal. The three months price rallied to \$2,888.25 at the close - down \$32.35 on the day and \$40.25 on the week - and regained a few dollars more in

Aluminium prices followed a similar pattern, and for similar

The only LME contract to gain ground on Thursday was nickel. But a \$50 rise encouraged by consumer support left the three months position still \$240 down on the week. Precious metals had a qui

eter week after recent excitements. Gold slipped back \$4.40 overall to \$389.10 a troy ounce; silver was 11 cents off overall at \$5.301/2; and platinum was \$8.25 down at \$446.75. At the London Commodity

Exchange coffee futures were

prices and roasters hoping for further declines. "It has been very tight," one told Reuters. Meanwhile the producers new export regime, which came into effect on Monday, failed to make any impact. As Brazil's exporters and producers continued to squabble over whether coffee should be retained at source or by the

weaker in line with the New
York market. The July position
closed at \$3,010 a tonne on
Thursday, down \$17 on the day
and \$39 on the week.
Dealers said the market
remained "deadlocked", with
producers looking for higher
broggests tooying for maner

exporter, an increasing num-ber of traders came to the conclusion that the scheme did not matter much.

•	Richard	Moon

WEEKLT PRICE CHANGES						
	Lutest prices	Change ôn week	Year ago	High	195 Low	
Gold per troy oz	\$389,10	-4.40	\$377.25	\$394,00	\$373,00	
Silver per troy oz.	330.50p	-B.0Q	357,00	338.50p	267.90p	
Aluminium 98.7% (cash).	\$1824.0	-19.5	\$1283.0	\$2149.50	\$1719.50	
Copper Grade A (cash)	\$2916.5	-49.0	\$1863.5	\$3055,50	\$2811.50	
Lend (cash)	\$600.5	2.0	5441.0	\$692.5	\$536.5	
Mickel (cash)	\$7350.0	-260.0	\$5515 .	\$10160 .	\$7157.5	
Zino SHG (cesh)	\$1045.5	-8.0	\$927,5	\$1208.5	\$987.O.	
Tim (ceah)	\$6760.0	80.0	\$5385.0	38470.0	\$5095.0	
Cooos Futures Jul	. £841	-21	£884 .	£1050	£940	
Coffee Futures Jul:	53010	-39	\$1494	\$3297	\$3610	
Sugar (LDP Plane)	\$341.0	.: +19.4	\$264.2	\$378.1	\$340.1	
Berley Futures Sep	\$108:30	+0.30	297.00	2113.00	2102.00	
Wheat Futures dul	2118.00	-0.25	£118.00	£118.25	2105.00	
Cotton Outlook A Index:	115.30c	+4.80	85.50c	115.30c	85.55c	
Wool (64¢ Super)	525p	- N/C	409p	532p	478p	
Oil (Brent Blenc)	\$17.862	0.275	\$14.97	\$18.36	\$15.05	

COMMODITIES AND AGRICULTURE

BASE METALS
LONDON METAL EXCHANGE
(Prices from Amelgameted Metal Trading)
 ALUMINGUM, 90.7 PURITY (5 per tenne)

	Gash	3 mths	
Close	1823-6	1834-5	
Previous	1842-3	1862-3	
High/low	1826/1825	1867/1826	
AM Official	1825-5.5	1838-9	
Kerb close		1838-9	
Open int.	213,931		
Total daily turnover	113,764		
M ALUMNOUM ALL	OY (\$ per tonns	*	
Close	· 1740-50	1765-75	
Previous.	1765-75	1780-5	
High/low	1745/1726	1770	
AM Official	1725-6	1745-50	
Kerb close		1765-85	
Open int.	2,761		
Total daily tumover	969		
III LEAD (\$ per torme	1)		
Ot	700.1	212.4	

Cicse Previous High/low AM Official Kerb cicse Open Inf.	600-1 602.5-3.5 603.5/602 603-8.6	010-1 614.5-15 613/605 611-2 912-3
Total daily turnover III NECKEL (\$ per tor	10,111 sine)	
Close Previous High/low	7345-65 7325-36 7340/7320	7475-80 7450-80 7506/7375

- represent to her sex	BR-7	
Close	7345-65	7475-80
Previous	7325-35	7450-80
High/low	7340/7320	7505/7375
AM Official	7320-5	7470-80
Kerb close		7500-6
Open Int.	213,931	
Talei daily tumover	113,764	
TIN (\$ per tonne)		
Close	5755-65	5780-90
Previous	584 0- 5	5845-80
High/low		5820/5770
AM Official	5755-60	5770-5
Kerb close		5790-600

Kerb close		5790-600
Open Int.	19,010	
Total delly turnover	0,679	
E ZINC, special big	h grade (\$ per	tonne)
Close	1045-6	1067-8
Previous	1053-4	1075-6
High/low	1055/1059	1079/1069
AM Official	1062-3	1075-6
Kerb close		1072-3
Open Int.	01,428	
Total daily turnover	34,757	
COPPER made A	A ner trend	

Mano Cicae		10/2-3
Open Int.	01,428	
Total daily turnover	34,757	
COPPER, grada /	A (5 per tonne)	
Close	2916-7	2888-88.5
Previous	2942-3	2920-1
High/low ·	2935/2932	2910/2865
AM Official	2932-5	2895-7
Kerb close		2892-3
Open Int.	230,983	
Total daily turnover	144,986	

III LINE AM Official E/S rate: 1.8985

	LIME Closing 2/6 mile: 1,6070 Spot:1,8066 3 wite:1,6057 6 mile:1,6038 6 mile:1,5995							
1 HIG	H GRAI	DE COP	PÉR (C	OMEX				
	Class	Day's charge	High	lo _w	Open int	Yel		
Apr		+0.50			1,158	264		

	Close	change	High	low.	int	Yel	
r	136,90	+0.50	136.90	133,40	1,158	264	
¥	135.50	+0.35	135.70	131.80	22,928	7,404	
	133,95	-	133.30	133.00	964	27	
	132.25	-0.30	132,70	129,30	9,335	1,202	
•					401		
•	128,75	-0.20	128.75	126.50	3,737		
					45,356	9,142	

PRECIOUS METALS	
LONDON BUILLION MARKET	
(Prices supplied by N M Flothschild)	

US INTEREST RATES

BOND FUTURES AND OPTIONS

III NOTIONAL FRENCH BOND FUTURES (MATIF) FF/500,000

+0.38 +0.36 +0.36

MOTIONAL GERMAN BUND FUTURES (LIFFE) DM250,000 100ths of 100%

 Open
 Sett price
 Change
 High

 92.44
 92.64
 +0.22
 92.68

 91.96
 92.09
 +0.22
 91.98

E BUMD FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

- CALLS

113.52 112.80 112.18

Open Sett price Change

113.36 112.78

ILLING TERM FRENCH BOND OPTIONS (MATIF)

Silver Fix

3 months 8 months

Gold Coins

Strike

Gold(Troy oz)	\$ price	£ equiv	SFr equi
Close	388.90-389.3		
Opening	389.80-390.2	20	
Morning fix	389.90	244,115	450,848
Afternoon for	389.20	242,764	448.184
Day's High	389.90-380.3	KI D	
Day's Low	388,50-388,8	0	
Previous close	388,90-390.3	a	
Loco Ldn Mad	in Gold Land	ng Retes (V	S USS)
1 month		months	
2 months	5.26 1	2 months -	53

5.26		
priroy oz.	US ets equiv.	
328.55	526,00	
333.90	582.15	٠
336.85	540.20	
351.50	557.55	
\$ price	£ equiv.	
393-396	246-249	
400.65-403.15		

Precious Metals continued E GOLD COMEX (100 Troy oz.; S/troy oz.)

-	Sett	Day's			Орож	
	price	بوحصاء) Aligh	ing.	int	Web.
Apr	390.0	-0.3	390.3	389.0	302	58
Hing	391.1	-0.3	-	•	450	41
Jub	392.4	-0,3	392.8		97,332	
ing .	385.7	-0.3	398. 0	39 4 .3	23,241	356
Oct.	399.1	-0.4		-	6,81 9	2
Dec	402,1	-0.4	403.0	401.6		110
Total					191,677	14,422
E PL	ATTINUM	MYMĐ	(50 Tr	cy cz.;	S/boy o	뜨
Aper	451.1	+23		-	159	10
, in	452.6	+21	452.9	445.0	18,815	2.243
Oct	454.B	+21	452.5	450.5	3,417	332
عجار	457.3	+21	453.0	453.0	1,499	50
Total					24,522	2,835
Total	LADRUM	NYM	EX (100	Troy o		
Total	LADRUM 174.15		174.30			
Total In PA			_		z.; \$/tro	y 02.)
Total In PA	174.15	+1.00	174.30	171.00	2.; \$/tro 6,439	y az.) 261
Total III PAI Jan Sup Dec Mar	174.15 175.90	+1.00 +1.00	174.30 173.40	171.00 173.00 175.00	5,439 6,439 939 160	y az.) 261 12
Total III PAI Jun Sup Dec	174.15 175.90 177.15	+1.00 +1.00	174.30 173.40 175.00	171.00 173.00 175.00	2.; \$/tro 6,439 939	y az.) 261 12
Total Jan Sup Doc Tutal	174.15 175.90 177.15	+1.00 +1.00 +1.00	174.30 173.40 175.00 166.50	171.00 173.00 175.00 186.50	5,439 6,439 939 160 7,558	261 12 -
Total Jan Sup Doc Tutal	174.15 175.90 177.15 166.50	+1.00 +1.00 +1.00	174.30 173.40 175.00 166.50	171.00 173.00 175.00 186.50	5,439 6,439 939 160 7,558	261 12 -
Total PAI Sup Dec Tital Still Still	174.15 175.90 177.15 166.50 VER CO	+1.00 +1.00 +1.00 +1.00	174.30 173.40 175.00 166.50	171.00 173.00 175.00 186.50 oz.; Ce	5,439 939 160 7,558 ints/troy	261 12 273 (02.)
Total Jun Sup Doc Sur Total E Still Apr	174.15 175.90 177.15 166.50 WER COI 537.6 538.2 644.1	+1.00 +1.00 +1.00 +1.00	174.30 173.40 175.00 186.50	171.00 173.00 175.00 186.50 oz.: Ce	2.; \$/tro 6,439 939 160 7,356 htts/tro 13 50,676 23,903	261 12 273 (02)
Total Sup Duc Sup Duc Sup	174.15 175.90 177.15 166.50 WER COI 537.6 538.2 644.1 548.5	+1.00 +1.00 +1.00 +1.00	174.30 173.40 175.00 186.50 00 Troy 538.0 545.0 680.0	171.00 173.00 175.00 186.50 0z.: Ce 525.5 532.0 537.5	2.; \$/tro 6,439 929 160 7,858 ints/tro 13 50,678 23,903 10,836	261 12 273 (02.) 38 10,883 1,185 3,109
Total Jun Sup Doc Sur Total E Still Apr	174.15 175.90 177.15 166.50 WER COI 537.6 538.2 644.1	+1.00 +1.00 +1.00 +1.00	174.30 173.40 175.00 186.50 00 Troy 538.0 545.0	171.00 173.00 175.00 186.50 0z.: Ce 525.5 532.0	2.; \$/tro 6,439 939 160 7,356 htts/tro 13 50,676 23,903	261 12 273 (02.) 38 10,883 1,185

Sett	Day's		
III CRUDE O		12,000 U	S gall
ENERGY	/		

ENE	rgy					
■ CRU	DE OX	NYME	(42,00	10 US	palls. \$/	barrel)
	Sett	Day's			Opto	
	price	change		Law		Vol
ley	10.15	-0.40	18.55	16.03	87,775	58,179
	19.06	-0.37	19,43		93,054	
ini.	18.68	-0.34	18.20	10.79	50,586	22,012
وطا	18.67	-0.31	18.96	18.64	23,750	7,963
iep ict	18.50	-0.29	18.77	18.41	17,042	3,356
	18.36	-0.27	18.50		12,258	
otal				;	383,021	TR6,497
CRU	DE OIL	IPE (SA	ратте!)			
	Sett	Day's			Open	
	price	change	i Sgh	Low	int	Vol
un nu	17.62	-0.36	17.92	17.48	72,490	28,036
	17.32	-0.37	17.62	17.22	20,586	9,670
lag gal	17.10	-0.35	17.41	17.09	15,098	2,727

127,735 16,465

1,920 1,100 580 40,459

Apr May Jun Jeil Oct Jan Total

BFI

2247 2234

	17.10	-0.36	47.44	1700	45 000	9.77
	17.10		17.41			2,727
	11.00	-0.30	17.28	17.91	7,692	
	16.98	-0.22	17.20	17.07	4,586	1,624
	16.91	-0.19	17.06	16.91	2,537	157
					142,530	
EĄ	TING O	IL NYME	x (42,00	O US ga	is; c/US	gelis.)
	Sott	Day's			Open	
	price	change	High	Low	int	Vol
	48.79	-0.75	49.55	48.45	29,177	19,018
	46.88	-0.84	49.60	46.50	24,501	10.043

Sep Det Total	50.33 51,13	-0.94 -0.94	50.70 51.50	50.35	5,035	1,100 589 40,469	
■ GA	S OIL PE	(\$/tonna	4				
	Sett	Day's change	High	Low	Open Art	Vol	
Mary	155.80	-3.00	157.00	154.25	34,075	11,802	
Jus	154.00	-2 <i>T</i> 5	165.50	153.50	22,781	6,280	
-tel	153,75	-3.25	155.25	153.50	9,088	2416	

NA						AIDSTF.
ec ptol	158.25 162.25 TURAL C	-2.75	163.75	161,75	93,952	22,54
10	155.25				3,521	70
-						

		CHARACTER 1	and the		214	
	1,816	-0.002	1.630	1.600	24,583	7,7
	1.712	-0.003	1.715	1,895	19,732	4,4
	1.745	+0.010	1.750	1.720	17,113	1,8
	1,751	+0.006	1.750	1,730	14,242	5
	1,757	+0.002	1.740	1.740	13,777	6
	1.781	-0.002	1.770	1,770	10,069	2
					52,827	16,7
M	FARER	DARON				

i pia					152,827	16,71
	EADIED EX (42,000			odie.)		
٠.	Satt. price	Day's change	High	Low	Open	Aci
they .	60.44	-0.93	81.30	59.65	31,857	22,73
les.	58.97	-1.05	59.95	58.35	22,805	11,55
lei	57.90	-0.00	58,60	57.50	12,073	4,157
-	58.95	-0.85	57.40	56.50	6,425	1,14
Sep	55,70	-0.75	56,00	55.80	2,977	83
Oct	54.25	-0.75	54.27	54.15	1,B48	
					No 484	-

Traesury Bills and Bond Yields

5.58 Yero year __ 5.05 Three year __ 5.75 Pive year __ 6.00 10-year 6.16 30-year

Low

112.08 112.44 112.16

0.04 0.11 0.32

92.43 91.98

103-28 103-20

May 0.16 0.48 0.89

Sep

0.89 0.88 0.51

109,213 425 2

Low Est vol Open int.

Jul

- PUTS

118,246 7,468 963

Sep

1.30 1.77

Sep 1.90 1.59 1.92

Strike Price

71 142 187 71 182	Wool Crossbred wool prices eased at auctions hald in the final days before Easter; previously crossbreds were deser while the merino mar- lest was no more than steady and when only
_	
	finer merinos tended easier. Conflicting price
	tendencies between sectors reflect special
_	developments affecting demand and supply,
	with China particularly important as the mojor
1	buyer of Australian wool and becoming more
31	active in the opening months of 1995. The
	overall wood market impression is in the long
50	term of demand matching and quite possibly
57	total or obtained treatment over their possery
44	continuing to exceed supply, but with some
83	chance of short-term fluctuations making trade
	all all for them be built in a manufact and

■ LONG GILT FUTURES OPTIONS (LIFFE) £50,000 64ths of 100%

Jun Jul

Sett Day's price change likeb Low -18 934 -19 957 -21 977 -20 999 -20 1020 -19 1030 116.85 +0.20 117.00 116.25 118 24 17 231 45 916 941 959 963 917 18,291 1,020 940 21,290 1,447 959 17,486 807 983 23,406 800 1.902 732 368 2,552 118.00 +0.40 117.40 117.40 103.40 +0.65 103.25 103.00 104.35 +0.40 104.35 103.95 800 355 440 1005 25,305 1915 6,583 105.25 +0.40 106.25 105.85 107.85 +0.85 123,501 4,554 -16 1332 1295 13,983 5,925 -17 1348 1308 25,772 8,785 -20 1367 1330 10,933 13,46 -24 1402 1364 8,743 336 -24 1404 1414 5,887 6 -24 1445 1445 4,543 14 -24 1445 1445 4,543 14

SOFTS

COCOA LCE (Channe)

	107-55	70.03	•	-	5.934	423	Total	1015	-14	1030	1
_	EAT CET	(5,000	ibu min	; cants				OA CSCE	[10 to	ranes. S	/ ho
ay d sp sc st st st	353/4 355/0 359/6 373/0 378/0	-1/0 +0/2 +1/0 +1/4	355/0 356/4 361/6 373/4 378/0	351/0 356/6 368/0 373/0	299 57,848	1,022 15 16,663	Hay Jet Sap Dag Mar May	1303 1317 1340 1374 1406 1425	-18 -17 -20 -24 -24 -24	1332 1348 1367 1402 1434 1445	12 12 13 14 14 14
MA	ZE CBT	(5,000	bu min	cents	56b b.	ışhel)	Total	O# 8000	w cene	.	
7	24645	-3/4	25040		67,933		= 000	OA (ICCC	1304	EIDIN	87
1	253/0	-4/0	257/0		127,810	11,516	April 12		••	Price	
P	25772	-3/2	260/2		23,311	1,247	Dagly			612.36	1
	261A)	-26	263/4		113,077	7,877					
	267/4	-2/4	269/6	263/6	11,603	586	E COF	FEE LCE	Sitoon	e)	
	272/0	-2/2	273/4	265/0	754 3 75,015	33,586	May	3064	·19	3091	3

7	246	-3/4	2500	242/0	67.933	11,300
ı	253/0	-4/0	257/0	349/01	27,810	11,516
P	257/2	-3/2	260/2	253/0	23,311	1,247
	261A)	-26	263/4	257#L1	13,077	7,877
W	267/4	-24	269/6	263/6	11.603	586
7	272/0	-2/2	273/4	265/0	754	92
				3	75.015	33,596
					-	
BA	RLEY LC	E (£ po	r tonne	1		
BAI Y	TIGGO		r tonne 110.00		148	12
		-0.35		110.00	148 144	12
7	110.00	-0.35	110.00 102.25	110.00		
y	1 102.38 102.38 103.50	-0.35 +0.30 +0.30	110.00 102.25	110.00 102.00 103.00	144	7
y	1 102.38 102.38 103.50	-0.35 +0.30 +0.30	110.00 102.25 103.50	110.00 102.00 103.00	144 542	7 35

GRAINS AND OIL SEEDS

■ WHEAT LCE (£ per tonne)

,	103.50	+0.30	103.50	103.00	542	35	
	105.25	+0.15	105.25	105.25	181	25	
	197.15	+0.25	-		106		
	108.25	+0.25			10		
					1,131	79	
90	YABEAN	S CRT (COOKer I	min- can		-	
		J 40. (- January				
,	575/4	-11/2	588/0	573/0	31,620	7.240	
	587/0	-11/6	598/0		60,649	14.879	
	591/6	-11/6	502/4	589/6	7.778	430	
	594/6	-11/2	605/0	593/0		733	
	601/6	-12/2	612/6		37,021		
	8100	-11/4	620/2	608/0	2.504	304	
					142,759		
-					142,733	21.330	

591/6	-11/6	502/4	589/6	7.778	430
594/6	-11/2	605/0	593/0	4.44B	733
601/6	-12/2	612/6	6000	37,021	3,681
8100	-11/4	620/2	608/0	2,504	304
			-	142,759	27,538
ABEAN	OIL CE	T (50,0	000bs;	cents/6	b)
25.68	-0.32	26.04	25.41	22.907	7,930
25.32	-0.26	25.72	25.04	23,583	10.034
25 30	-0.21	25.67	25.07	8.368	862
25.20	-0.21	25.55	25.05	7.213	653
25.10	-0.18	25.50			507
24.92	-0.25	25.35			1,965
				83,839	
	5946 601/6 810/0 ABEAN 25.56 25.32 25.30 25.20 25.20 25.20 25.20 25.20 25.20 25.20 25.20 25.20	5946 -11/2 6016 -12/2 8100 -11/4 ABEAN OIL CE 25.56 -0.32 25.32 -0.26 25.30 -0.21 25.20 -0.21 25.10 -0.18 24.92 -0.25	\$946 -11/2 5050 6016 -12/2 5126 8100 -11/4 6202 ABEAN OIL CET (60,0 25.56 -0.32 25.04 25.32 -0.25 25.72 25.30 -0.21 25.55 25.10 -0.18 25.50 24.92 -0.25 25.35	5946 -11/2 505/0 593/0 601/6 -12/2 5126 500/0 810/0 -11/4 620/2 508/0 ABEAN OSL CET (50,000ks; 25.58 -0.32 25.04 25.41 25.32 -0.26 25.72 25.04 25.30 -0.21 25.57 25.07 25.20 -0.21 25.57 25.07 25.20 -0.21 25.55 25.05 24.90 24.90 24.92 -0.25 25.35 24.77	5946 -11/2 505-0 593/0 4,448 601/6 -12/2 5126 500/0 37,021 610/0 -11/4 5202 508/0 2,21 610/0 -11/4 5202 508/0 2,21 610/0 -11/4 5202 508/0 2,21 610/0 -11/4 5202 508/0 2,21 62/2 52/2 52/4 22,907 6,988 52/3 52/3 6.21 25.55 5.05 7,21 35.10 -0.21 25.55 25.05 7,21 35.10 -0.18 25.56 24.90 8,370

	25.56	0.32	26.04	25.41	22,907	7,930	
	25.32	-0.26	25,72	25.04	23,583	10,034	
	25 30	-0.21	25.67	25.07	6,368	862	
	25.20	-0.21	25.55	25.05	7,213	653	
	25.10	-0.18	25.50	24.90	8,370	507	
	24.92	-0.25	25.35	24.77	14,215	1,965	
					83,839	22,161	
ŊΥ	ABEAN	MEAL	CBT (1	DO tons	; \$/ton)		
П	167,4	-3.4	170.4	166.4	28.722	4,583	
Ī	167,4 172,5	-3.4 -3.5	170.4 175.7		28.722 39.502	4,583 7,574	
	1725	-3.5	175.7	171.3	39,502	7,574	
	172.5 174.3	-3.5 -3.7	175.7 177.5	171.3 173.3	39,502 8,759	7,574 859	
	172.5 174.3 176.2	-3.5 -3.7 -3.6	175.7 177.5 179.3	171.3 173.3 175.4	39,502 8,759 6,518	7,574 859 903	
	172.5 174.3 176.2 177.8	-3.5 -3.7 -3.6 -4.0	175.7 177.5 179.3 180.8	171.3 173.3 175.4 177.2 180.4	39,502 8,759 6,518 9,350 11,687	7,574 859 903 439	

_		-				-
Sep	176.2	-36	179.3	175.4	6,518	903
Oct	177.8	~4.0	180.8	177.2	9,350	439
Dec	180.9	~4.1	184.3	180.4	11,687	981
Total				1	105,456	15,344
■ PO	TATOES	CE (E	fonne)			
May	302.5	-6.0	306.0	298.0	192	33
	250.0	-	-	-		-
Nov	105.0	٠.	-	-		-
Mar	250.0		-	-		-
Total					385	61
FRE	BENT (BI	FFEX) I	LCE (S1	0/Inde	(point)	
Apr	2300	+12	2300	2295	787	80
40	20-		2012	2770	4 440	440

787	2295	2300	+12	2300
1,119	2275	2310 -	•	2275
173	2175	2210	+30	2198
1.054	2000	2005		1990
1,044	1960	1985	-1	1983
368	1906	1910	-2	1908
4.548				

Mool Crosebred w n the final crosebreds v	days	before	Easter	previo	usty

difficult for those involved manufecture. Retail resistar

Sep

May

Hay	3064	-19	3091	3063	12,093	1,446	To
724	3010 2965	-17	3838 2994	3005 2965	11,959	1.126	
Sep	2942	-10 -12	2994	2940	8,778 1,600	454 83	
وطار	2910	-15	2945	2920	319	49	L
Mar	2888	-12			0	-	5
Total					34,755	3,158	
$\overline{}$	PPEE 'C' (CSCE (37,500	bs, cen	ta/bs)		. 69
May	162.65	-3.00	165.75	101.50	9,142	3,310	10
Jul Sep	164.60 165.80	-2.85 -2.80	167.40 168.75	163.80 165.05	11,173	2,431 418	11
Dac	166.10	-2.90	168.00	165.50	5,893	483	11
Mary .	166.10		168.50		1,606	316	
May	156.10	-290		-	51		(6
Total				_	34,297	6,958	25 25 25
	FFEE (ICO	i (ne c					
April 12			Price		Prev.		-
Comp. d 15 day :			- 156.85 - 156.99			.99	2
	PREMIU	M Pay					30
							· •
liky Jul	13.55 13.80	-0.42	13.55	13.53	1,274	220	90
Oct	12.58				-		92
Jan	13.25		-		•	-	85
	12.93		-	-	2,000		
Total					5,834	220	10
	TE SUGA						17
May .	350.0	-1.5	352.0	342.7	3,533	1,128	•
Ang Oct.	334.8	-8.0 -6.3	343.0	334.5	11,812 4,220	1,955	L
Dec	312.5 304.4	-6.3 -4.1	318.0 309.7	312.0 303.5	1,815	885 179	
Mar	304.2	-4.1	308.0	302.0	898	423	
May	304.0	-4.0	307.8	304.D	240	62	D
Total						4,687	В
	AR 41' (SCE (112,000				B
liby	12.65	-0.63	13.23	12.61	40,240	3,630	
Jul .	11.74	-0.52 -0.29	12.21			9,250	_
Det Mar	11.16 10.96	-0.23	11.41 11.17	11.10	34,997 16,721	3,976 2,364	Pr
lâcy	10.88	-0.20	11.02	10.87	4,689	384	G
Jul	10.75	-0.14	10.90	10.75	4,675	145	N:
Total					62,794		Je
<u></u>	TON NY	Œ (50,	000tbs;	cents/l	be)		D
May	112.22	+2.00	112.22	111.60	15,632	826	P
Jal	184,15	+0.02	106.13	103.30	17,104		
Oct	83.55	-1.50	85.00	83.20	7,684	1,907	G
Dec	78.45 79.43	-0.59 -0.65	78.90 79.90	78.20 79.35	25,499 7,196	5,999 396	SI
May	79.90	-0.65	80.27	79.80	2,309	85	PI
Total			-		76,256		P
III ORA	WGE JUR	CE NY	CE (15,	000lbs;			0
Mar	110.55		110.75		9,175	1,506	_ Lo
, Land	114.55		125.20	113.00	9,575	1,216	TI Ti
Sep	118.40	+1.15	118.50	117.00	5,821	525	Ö
Phiper	112.50	-0.25	113,60	112.50	2,087	122	Si
Jac	114.25		114.30	113.50	2,501	380	P
Mer Total	116,20	+0.45	116.00	115.75	30,320	441	ь
- CALLED					COPICAL	4,295	L
Open	INTE DAT	and ed on	COME	X NY	shown MEX, (ЖТ.	B W B
ł							R

Mar Total	49.300	-0.806		19.300	18 6,701	2,51
LOI	NDON	I TRA	DEC) O	PTIC	NS
	price \$					
E AL	LEMINER	•				
(99.7	6) LME		Jul	Oct	فط	Oct
1850			99	140	10B	152
			78	118	137	180
1950			61	102	169	211
	PPER					
(Grad	e a) lime		Jul	Oct	Jul	Qct
2850			99	75	62	140
	,			58	86	171
			54	44	115	206
C C	AFFEE LC	E	May	ᆁᆀ	May	Jul
2950			123	210	6	150
			84	165	20	175
3050			53	165	39	205
C C	COA LC		May	Jul	May	Jul
900			23	63	5	22
925 _			6	48	10	32
850			2	36	34	40
BR	ENT CRA	DE IPE	Jul	Oct	Jul	Oct
1650			125	126	33	67
1700			93	101	51	92
1750			87	75	71	116
LOI	NDON	SPC	A TO	IAR	KFT:	S
	LUDE OIL	TUB IDS	r Deute		•	HOT-

MEAT AND LIVESTOCK

Apr Just Ang Det Dec Fab Total

Aug Oct Dec Feb Total

79,107 14,414

■ LIVE CATTLE CME (40,000fbs; conts/fbs)

 Satt
 Day's price
 Copen land
 Copen land

 67.500
 -0.025
 67.900
 57.275
 10.214

 61.900
 -0.400
 62.475
 61.727
 30.952

 59.500
 -0.325
 60.330
 59.750
 11.390

 61.325
 -0.375
 61.900
 81.300
 7.528

 63.300
 -0.450
 83.825
 82.200
 3.594

 64.275
 -0.450
 84.825
 84.200
 2.483

38.050 38.150 37.800 1,001 44.350 +0.075 44.550 44.075 13,132 43.275 -0.250 43.550 43.250 4,808 40.250 -0.100 40.500 40.250 3,387 41.025 -0.025 41.200 40.950 3,550 41.050 -0.025 41.250 41.550 1,114

PORK BELLIES CME (40,000lbs; cents/lbs)

51,450 +0,200 51,450 49,600

41.725 -0.475 42.250 41.400 3,027 1,551 41.725 -0.500 42.150 41.450 2,761 851 39.275 -0.675 40.225 39.225 735 113

0 11,380 3,904 0 7,528 1,655 0 3,594 378 0 2,463 125 67,064 23,886

-	850	2 36 3	
	BRENT CRUDE IPE	Jul Oct Jr.	
220	1650	125 126 3	
	1700	93 101 5	
128	1750	87 75 7	1 116
955	LONDON SE	~D.	
885	LONDON SPO	I MARKE	15
179 423	CRUDE OIL FOR (per	barrel/Jun) •	+01-
62	Dubes	\$16.91-7.01w	-0.815
887	Brent Blend (dated)	\$17.84-7.89	-0.965
	Brent Blend (Jun)	\$17.65-7.67w	-0.66
,630	W,T,L (1pm est)	\$19.09-9.11w	-0.65
,63D 250	■ Of PRODUCTS NWE	prompt delivery C	IF (Conne)
976	Premium Gasolina	\$193-194	-4.0
364	Gas Ol	\$158-159	-2.0
384	Heavy Fuel Qg	\$108-110	
145 295	Naphtha	\$167-168	
,130	Jet fuel	\$174-175	-3.0
	Diasel Petroleum Argus, Tel. Londo	\$160-161	-3.0
826	■ OTHER	17 (D1711 200 G132	
,243 907	- 077125		
960	Gold (per troy oz)	\$389.10	-1.00
396	Silver (per troy cz)2	530.50c	-4.00
85	Platinum (per troy oz.) Palladium (per troy oz.)	\$446.75 \$169.50	-2.75 -2.35
488	Copper (US prod.)	141.00	-2.0
9	Lead (US prod.)	41.75c	-2.0
508	Tin (Kusia Lumpur)	14.36m	-0.04
216	Tin (New York)	275,50c	-1,00
525 122	Cuttle (live weight)†	124.03p	-0.25
380	Sheep (the weight)	126.49p	-8.45*
441	Pigs (Eve weight)†	87.21p	-4.45
205	Lon. day sugar (raw)	\$341.0	-20
	Lon, day suger (wie) Tate & Lyle export	\$350.0 £327.0	-10.0 -2.0
\neg	Berley (Eng. tead)	Unq	-2.0
.	Melze (US No3 Yellow)	£141.0	
for ST.	Wheat (US Dark North)	£165.0	
8,	Rubber (Mey)♥	120.5p	
	Rubber (Jun)♥	120.6p	
	Rubber (KL RSS No1)	463.5m	-9.0
	Coconut Oil (Phil)§	\$620.0y	+6.00
	Palm Oil (Malay.)§ Copra (Phil)§	\$657.5z \$403.0u	+5.0
	Soyabeans (US)	£172.5u	+2.0
	Cotton Outlook'A' Index	115.30c	+1.10
00		browner.	

	Bullion Plant Avent		
	Barley (Eng. teed)	Unq.	
	Melze (US No3 Yellow)	£141.0	
	Wheat (US Dark North)	£165.0	
	Rubber (Mey) ♥	120.5p	
l	Hubber (Jun)♥	120.6p	
l	Rubber (KL RSS No1)	463.5m	
	Coconut Oil (Phil)§	\$620.Dy	+4
	Palm Oil (Malay.)S	\$657.5z	
	Copra (Phil)5	\$403.Qu	
	Soyabeans (US)	£172.5u	+
	Cotton Outlook'A' Index	115.30c	+1
	Wooltops (64s Super)	525p	

on Mulayan	on conts/kp	L II Aprild	w Ju
d May Y L	ondon Phys	steat 5 C	F Rotte
urket close.	A Sheet	CLIVE W	relaht p
	urket close.	uket close. 🛊 Sheet	d May ♥ London Physical. § C tries close. ♦ Sheep (Live w week † Prices are for previous

■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

WORLD BOND PRICES BENCHMARK GOVERNMENT BONDS Coupon Date Price charge 6.000 09/04 95.4900 +0.180 7.500 07/05 100.7500 +0.220 8.500 03/05 98.7700 +0.180 6.000 12/04 103.8700 +0.570 7.000 05/98 107.0900 +0.050 7.500 04/05 98.2100 +0.380 7.575 07/05 102.0900 +0.240 6.250 10/04 83.8500 +0.150 9.500 07/05 81.3300 +0.340 1 4.800 05/98 107.9470 +0.020 4.800 05/98 107.9470 +0.020 7.750 03/05 103.9200 +0.330 7.750 03/05 103.9200 +0.340 1 11.676 02/05 97.5000 +0.340 1 11.676 02/05 97.5000 +0.340 1 8.500 12/05 0.0000 -0.0000 -0.0000 02/05 0.0000 -0.0000 02/05 0.0000 0000 1 8.500 06/99 92-13 +3/32 8.500 12/05 103-968 +11/32 7.500 02/05 103-968 +11/32 7.500 02/05 103-968 +11/32 7.500 02/05 103-968 +11/32 7.500 02/05 103-968 +11/32 7.500 02/05 103-968 +11/32 7.500 04/04 88.5600 +0.430 at closing thurses Viold 8,00 Ago Ago 40,180 8,74 8,79 10,37 40,220 7,38 7,36 7,36 8,29 40,570 8,40 8,34 8,53 8,60 8,95 40,570 8,40 8,34 8,53 8,90 8,95 40,570 8,80 8,80 8,95 40,540 12,93 12,98 13,05 40,540 12,93 12,98 13,05 40,540 12,93 12,98 13,05 40,540 12,93 12,98 13,05 40,540 12,93 12,98 13,05 40,540 12,93 12,98 13,05 40,540 12,93 12,93 12,93 12,93 13,05 40,540 12,34 8,45 4,21 40,540 11,58 12,39 11,59 11,59 43,32 8,13 8,24 8,55 41,13,52 8,33 8,42 8,55 41,13,52 8,53 8,42 8,55 41,13,52 8,53 8,42 8,55 41,13,52 8,53 8,42 8,55 41,13,52 8,53 8,42 8,55 41,13,52 8,53 8,42 8,55 41,13,52 8,53 8,44 8,55 41,13,52 8,53 8,44 8,55 41,13,52 8,53 8,44 8,55 41,13,52 8,53 8,44 8,55 41,13,52 8,53 8,44 8,55 41,13,52 8,53 8,44 8,55 41,13,52 8,53 8,44 8,55 41,13,52 8,53 8,44 8,55 41,13,52 8,55 41,13,52 8,53 8,44 8,55 41,13,52 8,53 8,44 8,55 41,13,52 8,53 8,44 8,55 41,13,52 8,53 8,44 8,55 8,53 8,44 8,55 8,53 8,44 8,55 8,53 8,44 8,55 8,53 8,44 8,55 8,53 8,44 8,55 8,53 8,44 8,55 8,53 Germany Bund 7. Ireland 6.5 Japan Commence of the State THE STATE OF THE S . .

ECONOMIC DIARY - FORWARD EVENTS

countries, including the US, Japan and Mexico, are due to meet in Ball to discuss exchange rates and capital flows ahead of the Apec summit in Osaka later this year.

TOMORROW: Most UK telephone local area codes add a 1 after the initial 0, making them start with 01. The UK access number for making interna-

ECU (French Govt)

nuclear non-proliferation in London. treaty gather in New York at THURSDAY: Central Statistithe start of a conference to cal Office (CSO) publishes fig-decide on extending the 1970 ures for motor vehicle producdecide on extending the 1970 accord (until May 12). Mr Qiao Shi, head of China's National People's Congress, starts visit to Seoul (until April 21). requirement in March. Mini-National Association of Schoolmasters/Union of Women state in Tunis to discuss dis-Teachers conference in East-bourne (until Friday). Scottish putes in various countries. FRIDAY: Central Statistical TUC annual conference in Office gives figures for engi-

New York Sir Leon Brittan, US budget deficit (March).

TODAY: Finance ministers of European trade commissioner, Asia Pacific Economic visits China to discuss China's Co-operation (Apec) member bid to join the World Trade Organisation (until April 23). Mr Fernando Henrique Cardoso, Brazilian president, starts visit to America, where he will address businessmen and academics. He is also scheduled to meet Mr Bill Clinton, US president (until April

Yields: Local men

WEDNESDAY: US trade gap number for making international calls changes from 010 to or to bring it in line with other European Union countries.

MONDAY: Parties to the and Professional Services '95"

tion in March. The CSO and the Treasury issue details for the public sector borrowing summit of African heads of

neering sales and orders at cur-TURSDAY: US housing starts rent and constant prices in and building permits (March). February, retail sales (March) UK and China to hold talks in and financial statistics (April).

III NOTIONAL ITALIAN GOVT. BOND (ETP) FUTURES (LEFFE)* Line 200m 100ths of 100% · Open Sett price Change Low High 94.05 · 22174 III ITALIAN GOVT. BOND (BTF) FUTURES OPTIONS (LIFFE) Line200m 100ths of 100% • . 1.43 1.16 0.91 2,40 2,68 2.16 1.02 1.84 1.73 Spain MOTIONAL SPANISH BOND FUTURES (MEFF) (Apr 12) Open Sett price Change High Low Est vol. Open int. 82.50 -0.07 82.75 82.22 38,186 49,583 uk III NOTIONAL UK GILT FUTURES (LIFFE)* 250,000 32nds of 100% Sett price Change High Low Est. vol Open ht. Орап +0-15 104-15 +0-15 103-20

Price	May	Jun	Jul				Jul	Sep		Оре	n Sett price	Change	High	L	ow Est. vo	. Open in
104			-16				-22	1-53	Jun	104-3		+0-13	105-1	4 104	-23 288.98	
105			-55				-59	2-25	Sep	104-		+0-12	104-3		-10 325	18,599
106	0-01	0-10	-35	0-62 1	-47 2		-39	3-02	Dec	103-4		+0-12	104-1		-29 145	1,634
Est. vol. total	Calls 2276	Puta 4965, F	revious d	iny's open in	t., Calle 35	296 Puts 4	9696		-			10				-,
									Jan	an						
ECU BO	NID FIJTUR	ES (MATIF	FCU10	0.000 •							NG TERM JAF 100ths of 1005		GOVT. BO	ND FU	TURIES	
		Sett price	Chang		Low	· Est.	vol (Open int.		Оре	n Close	Change	High		W Est vo	Open Inf.
***	83.20	83.62	+0.44	_	83.2			7.262	Jun	115.6	4 -		115.84	115	.50 2606	0
tun	83.20	03.02	+0.44	93.00	03.2	0 40	~3	7,202	Sep	115.0			115.06	114	.96 85	0
										F lutures also t	raded on APT. A	Open Imp	prest firs. a	re for pre	vious day.	
FT-ACT	UARIES	S FIXE	D INT	EREST	INDIC	ES										
JK GJEs Pri	ce indices	Thu Apr 16 119,51	che	EREST ley's rige %	Wed Apr 12 119.76	Accrued interest	# B	xd adj yield 3.97	6 U	linked	Thu Apr 16 192.20	chan	ny's 190 % 0.11	Wed Apr 12 191.98	Accrued interest	ed adl yield 2.57
UK Gilto Pri 1 Up to 5 2 5-15 year 3 Over 15 1 tredeam	ce indices years 23 s 21 years9 tolos 6	Thu Apr 16 119,51 142,23 159,25 163,40	cha	0ey's rige % 40.15 40.37 40.44 40.50	Wed Apr 12 119.76 141.71 158.56	Accruse	5 7 3	3.97 3.58 4.05 1.47	6 Uj		Apr 16	chan	ga %	Apr 12	interest	yield
Up to 5 2 5-15 year 3 Over 75 1 tredeam 5 All stocks	ce indices years 23 rears 9 school 6 s 59	Thu Apr 16 119,51 142,23 159,25 163,40 138,53	che	0ay's rige % 40.15 40.37 40.44 40.50 40.31	Wed Apr 12 119.76 141.71 158.56 182.50 138.27	1.16 2.37 2.33 4.08 1.94	8 7 3 8	997 3.58 4.05 1.47 3.83	6 Uj 7 Oi 6 Al	o to 5 years 2 ver 5 years 11 stocks 13	Apr 16 192-20 178-12 178-66	chan	ge % 0,11 0.11 0.11	Apr 12 191.98 178.38 178.88	0.21 0.60 0.56	yield 2.57 1.73 1.81
LIK Gilles Pri 1 Up to 5 2 5-15 year 3 Over 75 1 tredeam 5 All stocks	years 23 a 21 years9 bles 6 59 Apr 13	Thu Apr 16 119,51 142,23 159,25 163,40 156,53	cha ow coup Yr ago	0ay's rige % 40.16 40.57 40.44 40.50 40.21 on yield — High	Wed Apr 12 119.76 141.71 156.56 182.50 138.27	Accruses 1.16 2.37 2.33 4.08 1.94	6 7 3 8 4 Apr 13	3.97 3.58 4.05 1.47 3.83	6 Uj 7 Oc 6 Al 6 Al	o to 5 years 2 er 5 years 11 stocks 13 epon yloid	Apr 16 192.20 178.12 178.66	Apr 13	990 % 0.11 0.11 0.11 Apr 12	Apr 12 191.98 178.38 178.88 High con Yr ago	0.21 0.60 0.56 0.56 pon yfeld	yield 2.57 1.73 1.81
UK Gilte Pri 1 Up to 5 2 5-15 year 3 Over 75 4 tredeems 5 All stocks Violds	years 23 s 21 years9 blos 6 59 Apr 13	Thu Apr 16 119,51 142,23 159,25 163,40 156,53	ow comp Yr ago	Dey's	Wed Apr 12 119.76 141.71 159.56 162.50 136.27	Accruse interes: 1.16 2.37 2.33 4.08 1.94	6 7 3 8 4 Apr 13	9,97 3,58 4,05 1,47 3,83 Apr 12	6 Uj 7 O 6 Ai malium co Yr ago 7.48	o to 5 years 2 her 5 years 11 stocks 13 kepon yield — High 8.78 (7/9)	Apr 16 192.20 178.12 178.06 Low 8.29 (13/4)	Apr 13	go % 0.11 0.11 0.11 Apr 12 8.44	Apr 12 191.98 178.38 178.88 High con Yr ago 7.58	0.21 0.60 0.56 pon yield High 8.94 (25/1)	yield 2.57 1.73 1.81 Low B.42 (13/4)
UK Gitte Pri 1 Up to 5 2 5-15 year 3 Over 15 4 tredeams 5 Alf stocks Violds	ce indices years 23 rs 21 years9 ships 6 s 59 Apr 13 8.21 8.29	Apr 16 119,51 142,23 159,25 163,40 138,53 Apr 12 8,23 8,23	ow comp Yr ago 7,24 7,77	Dey's	Wed Apr 12 119.76 141.71 159.56 162.50 138.27 Lo	Accruse interes 1.16 2.37 2.33 4.08 1.94 (13/4) (13/4)	Apr 13 8.29 8.35	9.97 3.58 4.05 1.47 3.83 Apr 12	6 Uj 7 O 6 Ai welkum co Yr ago 7.48 7.85	o to 5 years 2 her 5 years 11 stocks 13 lapon yield —— High 8.73 (7/3) B.80 (7/3)	Apr 16 192 20 178.12 178.66 Low 8.29 (13/4) 8.35 (13/4)	Apr 13	98 % 0.11 0.11 0.11 Apr 12 8.44 8.60	Apr 12 191.98 178.38 178.88 High con Yr ago 7.58 8.14	0.21 0.60 0.56 pon yield High 8.94 (25/1) 9.03 (7/3)	yield 2.57 1.73 1.81 Low B.42 (13/4) B.56 (134)
UK Gitte Pri 1 Up to 5 2 5-15 year 3 Over 15 4 tredeams 5 Alf stocks Violds	ce indices years 23 a 21 years9 sclou 6 i 59 Apr 13 8.21 8.29 8.28	Apr 16 119.51 142.23 159.25 163.40 158.53 Apr 12 8.23 8.33 8.32	Ow comp Yr ago 7.24 7.77 7,84	ony's inge % 40.15 40.37 40.44 40.50 40.31 en yield 8.75 (7/3 8.68 (7/3	Wed Apr 12 119.76 141.71 159.56 162.50 138.27 Le 8.21 8.29 8.29	Accruse interes: 1.16 2.37 2.33 4.08 1.94 (13/4) (13/4) (13/4)	6 7 3 8 4 Apr 13	9,97 3,58 4,05 1,47 3,83 Apr 12	6 Uj 7 O 6 Ai malium co Yr ago 7.48	o to 5 years 2 her 5 years 11 stocks 13 kepon yield — High 8.78 (7/9)	Apr 16 192.20 178.12 178.06 Low 8.29 (13/4)	Apr 13	go % 0.11 0.11 0.11 Apr 12 8.44	Apr 12 191.98 178.38 178.88 High con Yr ago 7.58	0.21 0.60 0.56 pon yield High 8.94 (25/1)	yield 2.57 1.73 1.81 Low B.42 (13/4)
Up to 5 2 5-15 year 3 Over 15 4 treateurs 5 Alf stocks 7 telds 0 yrs 10 yrs	ce indices years 23 a 21 years9 sclou 6 i 59 Apr 13 8.21 8.29 8.28 8.34	Apr 16 119.51 142.23 159.53 158.53 Apr 12 8.23 8.32 8.32	ow comp Yr ago 7.24 7.77 7.84 7.96	ney's nge % 40.15 40.37 40.44 40.50 40.31 en yleid 8.75 (7/3 8.68 (7/3 8.65 (24/1	Wed Apr 12 119.76 141.71 159.56 162.50 138.27 Le 8.21 8.29 8.29	Accrusion interest 1.16 2.37 2.33 4.08 1.94 (7.3/4) (7.3/4) (7.4)	Apr 13 8.29 8.35	3.97 3.58 4.05 1.47 3.83 Apr 12 8.31 8.40 8.40	6 Uj 7 O 6 Ai welkum co Yr ago 7.48 7.85 7.85	0 to 5 years 2 her 5 years 11 stocks 13 topon yield — High 8.78 (7/3) 8.80 (7/3) 8.50 (7/3)	Apr 16 192.20 178.12 178.66 Low 8.29 (13/4) 8.35 (13/4) 8.35 (13/4)	Apr 13	98 % 0.11 0.11 0.11 Apr 12 8.44 8.60	Apr 12 191.98 178.38 178.88 High con Yr ago 7.58 8.14	0.21 0.60 0.56 pon yield High 8.94 (25/1) 9.03 (7/3)	yield 2.57 1.73 1.81 Low B.42 (13/4) B.56 (13/4)
2 5-15 year 3 Over 15	oe indices yeers 23 a 21 yeers 9 blos 6 a 59 Apr 13 8.21 8.29 8.28 8.34	Apr 16 119.51 142.23 159.25 163.40 158.53 Apr 12 8.23 8.33 8.32	ow comp Yr ago 7.24 7.77 7.84 7.96	ony's inge % 40.15 40.37 40.44 40.50 40.31 en yield 8.75 (7/3 8.68 (7/3	Wed Apr 12 119.76 141.71 156.56 162.50 136.27 La	Accruse interes 1.16 2.37 2.33 4.08 1.94 (13/4) (13/4) (7/4)	Apr 13 8.29 8.35 8.35	3.97 3.58 4.05 1.47 3.83 Apr 12 8.31 8.40 8.40	6 Uj 7 O 6 Ai welkum co Yr ago 7.48 7.85 7.85	o to 5 years 2 her 5 years 11 stocks 13 lapon yield —— High 8.73 (7/3) B.80 (7/3)	Apr 16 192.20 178.12 178.66 Low 8.29 (13/4) 8.35 (13/4) 8.35 (13/4)	Apr 13	98 % 0.11 0.11 0.11 Apr 12 8.44 8.60	Apr 12 191.98 178.38 178.88 High con Yr ago 7.58 8.14	0.21 0.60 0.56 pon yield High 8.94 (25/1) 9.03 (7/3)	yield 2.57 1.73 1.81 Low B.42 (13/4) B.56 (134)

INDICES

REUTERS (Base; 18/9/31=100)

R CRB Futures (Base: 1967=100)

Apr 13 Apr 12 month ago 2317.6 2316.6 2326.5

US

5 All stocks 5		138.53		+0.31	138.27		1,94	3.83								
Yields	Apr 13	Apr 12	Ow comp		L	DW DW	Apr 13			upon yield High	Low	Apr 13	Apr 12	Yr ago	spon yfeld High	Low
0 yrs	8.21	8.23	7.24	a75 (7/3	8.21	(13/4)	6.29	8.31	7.48	8.78 (7/3)	8.29 (13/4)	8.42	8.44	7.58	8.94 (25/1)	8.42 (13
15 yrs	8.29	8.33	7.77	8.66 (7/3	8.29	(13/4)	8.35	8.40	7.85	B.80 (7/3)	6.35 (13/4)	8.56	8.60	8.14	9.03 (7/3)	8.56 (13
20 yrs kred.†	8.28	8.32	7.84	8.62 (7/3		(13/4)	835	8.40	7.85	8.50 (7/3)	8.35 (13/4)	8.51	8.54	8.05	8.95 (7/3)	8 51 (13
med.†	8.34	8.37	7.96			(7/4)										
ndex-linked			- Inflettige	n rate 5% -			## ## ******		 Inflation 	rate 10%						
Up to 8 yrs	3.16	3.16	3.32	4.17 (10/1		(18/4)		1.98	2.44	2.96 (10/1)	1.64 (13/4)					
over 5 yrs	3.79	6.79	3.44	3.95 (9/3	3.79	(12/4)	3.58	3.60	3.27	3.77 (9/3)	3.58 (13/4)					
Average gross Bess values: U	K Gilles in	ndices 31,	/12/75 <i>=</i>	100,00 an	d Index-L	inked	30/4/82 =	100.00.	1984 Ng	ths and lows.	D ACTIVI					
	Apr	13 Apr	12 Apr	11 Apr 10	Apr 7	Yr ag	go High"	Low			Apr	12 A	x 11	Apr 10	Apr 7	Apr 6
Govt. Secs. (U	O 92	31 92.5	21 91.	91.80	92.24	96.6	2 92,31	90.22	GUR E	dged bargel	ins 77.	.6	32.0	74.2	93.7	93.2
Flood Interest	110	91 110.0	4 110.	78 111.09	111.18	116.4	1 111.10	108.77	5-day	average	84.	1 1	87.8	92.2	87.1	98.0
* for 1995, Govern 26 and Flood into	ment Bec rept 1928.	urides high SE schivity	indices	rebeed 1974	.40 (9/1/35 L), fow 4	9.18 (3/1 <i>/</i> 75)	. Flood inte	rnst high e	ince compilation	n: 13\$.87 (21/1/9	4) , low 50.	59 (3/1/75)	. Basis. 10	O: Geverament	Securities 7

UK GI	LTS P	RICE	S		_								_			=	_	2	-	
	Notes	int 1	Netel Red	Price E	+4-	High.	995 Low	Notes	im. Y	Neid Red	Price ©	+ DF -	1 High	995 Low	Noiss	<u>(i)</u>	Neid (2) Price £	+ tr-	1 High	995 Low
Shorts" (Lives	un in Flor Y	-						Trans 6%pc 20041±	1.54	8.33	894	+4	902	86,7	Index-Linked (b)					
Each 10 upc 19		10.14	6.31	191출		101%	101会		3.80		197 day	+15	10733	1035	2pc '98(57.9)	1.32	3,80 208,3		208表	2017
Trees 12 kpc 1		1231		103.3.1			1032	0 lane 2005##	8.41	8.31	1914	+15	101%		45 _{kPC} '98‡‡(135.8)	2.66	3.41 109, <u>Z</u> ad		1097	1063
14pc 1996		13.30	6.64	1054		1063	1054	Treate 121 ₂ 0c 2003-5	10.14	8.50	1231	+2	123%		21 ₂₅ c (01	331	3.75 189\g		100t3	1856
15 ³ 4pc 1998		14.08		1084	-42	109	10842	74cc 2008##	L11	8.33	9543	+11	952	921	21200 '03(78.8)	3.43	3.76 166小五			
Each 197-upe 19		12.45		106누퍼	,5	107%	106,5		8.22	8.36	97-2	+13	97 <u>43</u>		43pc '04##(135.6) 2nc '06(69.5)	3.46	3.77 110%		110	1083
Conversion 10p	c 1986	9.64			_	1033	1032	Trees 11% pc 2003-7	10.02	8.61	1172	+3	117%		21 ₂ pc '09(78.8)	3.52 3.57	3.76 1734		1781	168人
Trees 13 upc 1	997##	12.14	7.58	108,7	-4		106					+3	1014		21200 11	3.65	3.77 156 334	+40		1623
Both 10120c 18		10.01	7.56	1042		105[3	104,5		8.40	6.32					21 ₂ pc 13(89.2)	3.81	3.78 1624 3.77 1334		1624	1072
Trees Cay 7pc 1	997##	7.10	7.63	085	+4	984	974		10.35	8.08	13035	**	1304		21 ₂ pe 18(61.6)	3.54	3.80 1428	- 10	1334	128表
Trees 8 apc 19		8,59	1.76	102		100	100		8.55	8.32	1053	+4	105,7		21206 20	3.57	3.80 135 135		14244 1365	137%
Each 15pc 1997		12.03		11534	_	1163		Treas 8pc 2009	8.23	8.32	都予	+*	97县	94	2 ¹ 200 2411(97.7)	3.66	3.78 1134			
0 upc 1998,		9.35	7,98	1044	414	105 <u>13</u> 984	102%								44-nc 301± . (135.1)	3.68	3.88 1125	-11-	44.95	400 6
Treats 74-pc 19		7.39	7.96		+12	961	96 <u>4</u> 84}?								Prospective real redem	allon rat	e on projecte	d index	200 at 11	1000
Trees 6 upc 19	10 vol1 -	6.98 12.10	7,97	9633ml		115世	1142								and [2] 5%, (b) Flour	86. IO 1	exentheces.	chines 1	201 144	
14pc 1998-1	-		8.15 8.04	1211		122人	1204								Indeeding #6 il mooths :	YMY ID	isaliah arri ku	THE PARTY		
Trees 15 and B		12.71		11123		1118	1094	Over Fillege Years							research necessing of PRA	1 10 10	O IO FADICISI	V 1007		
Each 12pc; 1996		10.75 9.11			_	104			7.58	825	6213	+5	6213	79 <u>5</u> .	lactor 3.945. RPI for A	ugust 1	994: 144,7 6	inc for	March	1006
Trees 8 20c 19		*11		100%	_	1004	895		L51	8.32	1054	+1	105%	10133	147.5.					I dipoli
Trees Ploy Rada East: 12 apr; 18		10.81	8.20			1134	1112	CON SECULATION												
CHE IS AND IN		1001		I lag	$\overline{}$	1071	40533	Traces Spc 2012##	8.49	8,31	106,12	+4	1063	102	Other Physics I					

Each 12 ⁴ cpc 1989	10.81 9.74 6.50 9.55	8.20 1132 8.20107135 8.12 821 8.26 1073	+4	1134 1071 9211 1073	1112 1052 8913 1054	Trees Spc 2013##	8.49 7.25 8.23	8,31 8,09 8,27	106 ₃), 7512 974	444	106 <u>1</u> 7512 874	102 Å 72 Å 83 Å	Other Fixed In	rteres	Ż.			
Conversion 1074pc 1999	8.33	W-7	_	IM 4	ing-A	7%pc 2012-15#	8.16	8.27	945	+3	945	91월	Non-e	Yield		Dates D	1 ہے۔	98
						8pc 2015 Treas 84pc 2017##	8.21 8.35	8.24 8.25	97 <u>12</u> 104]2	+6	87弘 104弘	99 <u>93</u> 199 <u>93</u>	Notes	int R	90	Pries E + or -	High	_
	-					Each 120c 2013-17	9.05	8.48	1321			1272	Adden Day 184pt 2009		1.75	11147	1115	1
Rea to Rither Years				•						•		·	85aan 11520C 2012 Irekand Cap 8520C 70	9.64 9 8.50	27	1164	1794, 100	1
Conv 8pt 200012	8.74	8.20 1834	+3	103人	1000								9pc Cap 1996	6.74	-	103		
Trees 13pc 2000	10.90	834 1193	**	119%	117 95&								13pc 197-2	11.82	-	ولم 110	110	
18nc 2001	8.06 9.30	8.18 99 <u>}.</u> 8.31 107.2	滢	99 <u>4</u> 107 <u>2</u>	1048	lindated							Hydro Quebec 15pc 2011 . Leeds 131-pc 2006	10.50 8 10.42	1.08		154 <u>43</u> 1204	1
7pc 2007 #	7.48	8.27 93 15 d		0313	80£	Darsels 4oc	1.52	-	4512	+2	472	45%	Liverpool 312pc Irred	8.08	-	3812		
9 Lpc 2002 8nc 200311	&10 £10	8.40 107 <u>1</u> 8.38 9714	戈	1074, 95 <u>1</u>),	108 <u>21</u> 945a	War Loan 3 ³ 29C‡‡	8.28	-	424	+1	424	401		9.08 9.98 S	1.40	1154 —		
10pc 2003	816	0.42 1092	+4	1004	105%	Cow 312pc '61 Aft	5.96	-	왜	-	50-¥	5733	Met. Wr. 3nc B		111	7012	1164 71	1
mee 11 2pc 2001-4	10.12	8.49 1135	* 1	1135	1100	Tress 3pc '95 AC	8.53	-	354	$\overline{}$	35(4		Name Anglia 37ept 2021.		L51	134%	1343	1
Funding 37 ₂₀₀ : 1999—4 Conversion 97 ₂₀₀ : 2004	4,58 8,89	7.03 76½ 8.41 1064241	ᄲ	78년 107급	78 183초		8.26 8.39	Ξ	30 <u>2.</u> 2952	44	30 <u>.2</u> 29 13	26张	414pc E. 2024	14,47	J.47	1294	1204	1
_		_	-		-	n basis. xd Er dividend. (-				laria.			139	1
A 18th DENGE 11 18th-1	100 aD 110		-					n ser-face	100 EE		sı bor	us pe	r Y100 nomine of Stock.			•	•	

THE TAX FREE WAY TO PLAY THE MARKETS. We see the leaders in Samural and commodity spread betting. Accounts are assembly opened with 72 hours. Up-to-dar priors Sam-Jean, Page 600 Telement CH6. For branchers and occount spellicention form call 0171 203 3467. CITY INDEX

For practical advice - positive action - performanc based fees. We will let your office property fast LAURIE Connect: Richard Weller Tel: 0171 493 7050 LONDON MILTON BETNES L'DINEURGH

Service of Artist to can be used 50 60 Car Commence de Santa ANTERNA TO STREET The complete of the

and to the first while the more a, the the of the w 1 The wife 1 1316 The 121 THE RESERVE THE PROPERTY OF the rest trees the Annual less along to a resident to erant to the state of the first and when the property resources in state

医甲基甲基苯磺胺 医 والمنسورة والمحروب

Haig Simonia

Saturday April 15 1995

No nest egg in housing

This is the time of year when an army of estate agents traditionally renews its assault on the British first time huyer. Yet the ranks of the agents are dapleted; honse prices are still down 30 or 40 per cent from their peak in some parts of the country; and the first time huyer remains unusually shy. If an upturn in the housing market is a precondition of any improvent in the government's ratings in the polls, the omens are none too good for the Tories.

Figures from Halifax Building Society this week showed that house prices in the first quarter of the year were down 1 per cent on the same period of 1994. While five of the 12 regions in the UK showed an increase, only one, Northern Ireland, showed a rise in excess of the rste of inflation.

While the value of the market is shrinking in real terms, new lending is stagnant or worse. Just to complete the litany, bousing starts were down 9 per cent in the first two months of the year against the same period of 1994.

The mantra of estate agents, and the hope of Tory politicians, is that house prices are now very low in relation to average earnings. Indeed, the ratio of prices to earnings is at its lowest level in four decades. But while that may be good news for those whose first consideration is to put an attractive roof over their heads, it says nothing about the investment merits of land, bricks and mortar. The plain fact is that the economics of housing have changed dramatically in recent years.

For those who were fortunate enough to huy in the 1950s, 1960s and 1970s, the cost of home ownership was heavily distorted in their favour. The untaxed appreciation in the value of their house largely offset the cost of servicing the mortgage. The government then threw mortgage interest tax relief into the financial equation. In effect, it was paying people to live

Singularly unappealing This is not so today. While house prices fall, real interest

rates on the debt are at historically high levels and the trend of nominal rates is upwards. The government, meantime, is reducing its subsidies. This month saw a further cut in mortgage interest relief, while limitations have been imposed on income support for horrowers. Compared with gilts. equities or even cash, housing currently looks a singularly unappealing investment.

This is an economic recovery in which the sense of economic wellbeing is confined to the corporate sector, which has put its balance sheet hack into shape and is bonus. The personal sector, in con-

trast, remains heavily indehted More than 1m home owners still suffer from 'negative equity', whereby they owe more than the value of their house. With more people in part-time employment, or self-employed, the readiness to take on long-term mortgage commitments is less than in the days before people knew what it meant to be rationalised, downsized or

structurally adjusted. In one important sense, a flat housing market is all to the good. The absence of a wealth effect of the kind that accompanied the house price spiral of the late 1980s makes for more stable macro-economic policy. Less expensive housing and a greater availability of homes to rent should ultimately help labour mobility.

Peace dividend

Yet the workings of the market are also inequitable, in that the inter-generational transfers have disproportionately favoured those born between 1920 and 1950. This was s numerically small genera-tion that imposed little upward pressure on house prices when it was buying. It enjoyed its windfall housing gains at the expense of old people whose savings were eroded by inflation, and of young people who paid for a tax subsidy mortgage relief, that was immediately capitalised in house prices thus making homes more expensive for aspiring young buyers. The lucky generation was dou-

bly fortunate in that it was able to sell to first time buyers at prices that reflected a hahy hoom-induced increase in demand. Unless these younger buyers prove unexpectedly fertile, they will have to sell their homes, or trade down, in a demographically hostile market when they grow old. They should console themselves with the thought that their parents lived through Hitler's war. This inter-generational transfer could then oe seen as a well-deserved peace

Yet this is not a payout for which anyone will now thank the present government. Nor, fortunately, do senior ministers appear to believe they can huy votes with new wheezes to prop up the hous-ing market. In due course, falling interest rates and income tax cuts may deliver a fillip to house prices. If hrokers are right in put-ting the gain to the personal sector from the Halifax-Leeds huilding societies' flotation as high as £8bn, or 1% per cent of personal more cheer around in 1997.

But by then it may be too late for the government. And if the markets choke on the tax cuts. interest rates will shoot back up. If there is a deus ex machina for enjoying a post-devaluation export the Tories, it will not emerge from the housing market.

hese are good times for Detroit, and they should have been particularly good for Mr Rohert Baton, chairman of US

carmaker Chrysler.
Since moving from General Motors two and a half years ago, Mr Eaton has overseen one of the great turnrounds in US corporate history. The once ailing Chrysler has transformed itself into what some say is the world's most efficient carmaker. Mr Eaton has just announced the company's first investment in its home town since 1989: a factory to build V8 engines for pick-up trucks and Jeeps. By the end of March Chrysler was sitting on a cash mountain of \$7.3bn.

It was these riches, however, that spoiled the party. On Wednesday Mr Kirk Kerkorian, a hillionaire investor better known for his interests in airlines and casinos, announced plans to buy the company. He is impatient about Chrysler's flagging share price and has been pressing the company for months to share more of its wealth with shareholders. The only comfort for Mr Eaton is that Mr Kerkorian has yet to line up the \$20.5bn he would need to buy the 90 per cent of Chrysler he does not already own, and has not made a formal

Sitting alongside Mr Kerkorian is Mr Lee lacocca, Chrysler's flamboy-ant former chairman, whose own stake in the company would be valued in a hny-out at \$50m (Mr Iacocca has sold a large part of his Chrysler shares since leaving the company at the end of 1992).

The proposal has shocked Detroit, and left car workers unnerved. Mr lacocca remains a folk hero in the motor industry, though there is a general unease now about his motives. "What's he want to do that for - hasn't he got enough money already?" asks Mr Horace Johnson,

a retired car worker. Mr Steve Yokich, who will shortly take over as head of tha United AutoWorkers Union, says the initial reactions of his members have been deeply divided. In everyone's minds are the buy-outs and break-ups of the 1980s, when companies were carved up for the profit of finan-ciers. What will it do for jobs in a region that is experiencing its biggest boom since the late 1960s?

Mr Kerkorian has said that he does not plan to unseat Mr Eaton's management team, and will not sack workers or force them to accept tougher terms. Howaver, memories of the 1980s, when such promises from corporate raiders were often broken, remain strong.

Mr Kerkorlan is not alone in giving credit to Mr Eaton and his management team. Along with Mr Robert Lutz, the former Ford executive brought in hy Mr Iacocca in 1986, Mr Eaton has transformed Chrysler into one of the US's best-run manufacturing companies, and won a strong following on Wall Street.

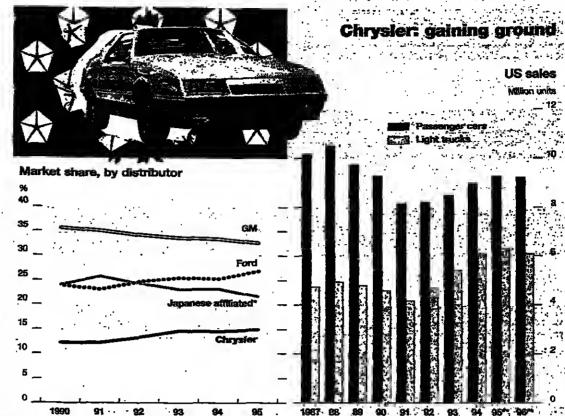
Mr Eaton heads a company with "outstanding management", says Mr Seth Glickenhaus, a New York investment manager with a large stake in the motor manufacturer. "He and Lutz have turned around a company that was on its back."

Compared with Mr Jacocca, a selfpublicist who champloned the company's vehicles in television commercials, Mr Eaton is a low-key leader. A former number two in Europe to Mr John Smith, the man who now heads General Motors, it was Mr Eaton's record as a strong operating manager that attracted the attention of Chrysler's board

While it was Mr Iacocca who persuaded Congress to back a bail-out of Chrysler in 1980, and who over-

Chrysler's success in amassing cash reserves has exposed it to predators such as Kirk Kerkorian, writes Richard Waters

Investors in the driving seat



saw a boom and hust in the 1980s, Mr Eaton's achievement has been to turn the company into a well-oiled machine that, on some measures, makes cars more efficiently than any other manufacturer on earth, Toyota included. "Lee was right for his time - Bob's right for this time," says Mr Dennis Pauley, Chrysler's head of manufacturing.

Mr Eaton did not create Chrysler's turnround, but he has seen it through in style. The recovery owes much to actions taken while Mr lacocca was still at the helm. One was the drastic cost-cutting undertaken to keep the company alive, something that has left it with low overheads by industry standards. Compare that with General Motors, which is still in the process of closing excess factories it does not need, even at what could turn out to be a peak of the cyclical US car

and truck market. Another advantage bequeathed to Mr Eaton is Chrysler's strong product line, including the minivan created under Mr Iacocca in the early 1980s and which now accounts for more than a third of the vehicles

the company produces. The company's mix of vehicles has been right for the times. Pickups, minivans and sport-utilities all classified in the US as light trucks - have become the hot vehicles of the 1990s. The US baby-boomers who bought sporty little Japanese cars in the 1980s are now enough to ship around their growing families. Chrysler's share of US car and light truck sales has risen from 12 per cent in 1991 to nearly 15

per cent now. External factors have also flattered Mr Eaton's performance. Low US interest rates in the early years of the decade prompted a strong rehound in car and truck sales, although higher rates in the past



Robert Eaton: unassuming manager

year have taken some of the heat

Also, a strong yen has kept the Japanese carmakers, scourge of Detroit in the 1980s, at bay. While the Japanese have clung to their share of the North American marswapping them for trucks hig ket, in part hy shifting more production to the US and in part by Mr Eaton. The cyclical nature of now want their share of the reward.

heavy discounting, they have not presented a serious threat to the Big Three US manufacturers.

Mr Eaton has made the best of the opportunities presented. By putting constant pressure on his managers to find ways of doing things faster and cheaper, he has ratcheted down Chrysler's costs - and so lifted its profit on each vehicle sold above the level at Ford and General

Recent consumer surveys have begun to cast doubt on the quality of some of the company's vehicles In spite of attracting widespread publicity, though, these have done little to dent Chrysler's sales. And according to Mr Eaton's fans, they have been much exaggerated. "In reality, it's nothing like as bad;" says Mr John Neff, a fund manager who is one of Chrysler's biggest shareholders and who says he has done his own research into consumer attitudes.

If Mr Kerkorian's bid was about the strength of Chrysler's management or about the quality of its vehicles, Mr Eaton would have little to worry about. But it is not it is about Chrysler's finances. For while the company has learnt how to build good cars cheaply, it has not been able to persuade Wall Street of egy. The result has been a weak share price and, finally, the threat of a bid.

profits in the motor industry, which must support its high overheads and continued capital spending even in bad times, has nearly sunk Chrysler twice in the past 15 years. Mr Eaton has used the cash generated in the good years to create a cushion for the bad.

, ~Z

A. 12 18

A. M. N. S. JAC.

·

 $(\mathcal{M}_{\mathcal{A}}, \mathcal{A}_{\mathcal{A}}, \dots, \mathcal{A}_{\mathcal{A}}, \mathcal{A}_{\mathcal{A}})$

.

Ar can chuş

-- note: - 3

According to Chrysler, its target of maintaining a \$7.5hn cash buffer will ensure that it can maintain investment in the bad years. The company spent \$3.8bn last year on new plant and equipment. Over the past three years, it has used \$13.7bm of its cash to develop new products and back capital projects, and expects to spend at least this over

Having too much cash can be nearly as much of a problem as too little. "This is often a major source of disagreement between manage-ment and shareholders," says Mr Ken Lehn, an economist at the University of Pittsburgh. Managers want to keep the cash in the company for their own projects."

during the 1980s tended to share two characteristics, he says they generated more cash than their peers, and used it in ways - either by buying other companies or investing it in their own busines - which failed to lift their share

Chrysler is also vulnerable to attack because of its low level of debt. The company's automotive business had just \$2.2bn of debt at the end of last year, and \$10.7bn of equity. This conservative financial structure has been good for Chrys-ler's bond holders and bankers, but may not have served its sharehold-

More debt and less equity concentrates equity gains in the hands of a smaller group of shareholders, gearing up (or leveraging) their gains if increasing the risks for shareholders when things are bad.

Also, debt is a more tax-efficient form of finance, since interest payments are tax-deductible, unlika dividends. Mr. Kerkorian calculates that, using the tax relief, he could take the cash Chrysler pays out each year in dividends and use it to service \$11bn of debt.

The logic of leverage was taken to extremes in some of the buy-outs of the 1980s. But Mr Kerkorian's associates say it is wrong to call his proposal "leveraged". Only 50 per cent of Chrysler's total capital including that in its finance subsidiary) is in the form of debt. At Ford, the figure is 78 per cent; at General Motors, it is 86 per cent. Even after the buy-out proposed by Mr Kerko-rian, Chrysler's debt-to-equity ratio would rise only to about the same level as Ford.

On Thursday, Mr Eaton was still insisting that Chrysler needed its cash cushion. It is justified by comparison with "the last downturn, when we had a much lower capital spending programme", he said. "We elieve we need it."

What happens next depends on whether Mr Eaton decides to offer up some of the cash to shareholders by increasing dividends or buying hack shares in order to keep Mr. Kerkorian and other shareholders happy - and on how aggressively Mr Kerkorian pushes his cause. So the soundness of its financial strat. for sale and will continue with business as usual.

For Mr Eaton, and for the city of Detroit, the message is clear the At issue is the highly conserva-tive financial strategy adopted by through bad times as well as good

WOMAN IN THE NEWS: Gillian Shephard

Examination time begins

or Mrs Gillian Shephard, the teachers with suspicion.
the brisk and energetic UK

Perhaps in response to su education secretary, this may be the week it all started to go wrong.

Over the past nine months, the 55-year-old Tory cabinet minister has enjoyed an unusual honeymoon with Britain's normally abrasive teaching unions. In contrast to her unpopular pre-

decessor, Mr John Patten, Mrs Shephard - whose busband is a headteacher - spent ber first months in office convincing teachers and parents that she understood their problems and wanted to help. Teachers and headteachers in the

state sector, who say that this year's central government funding plans for education will cause thousands of redundancies and larger class sizes, found it refreshing to meet a Tory education secretary wbo sympathised with their prob-

Even this week, she was applauded to the rafters at teachers' conferences at Warwick and Harro-

But at the Harrogate meeting on Wednesday, the moderate ATL teachers' union broke the spell with a unanimous vote to hold ballots on industrial action over class size. threatening a summer of discon-tent. The National Union of Teachers and National Association of Schoolmasters/Union of Women Teachers, both more militant than the ATL, will debate class size protests over the next week and could

take similar action. To make matters worse for Mrs Shephard - wbose political ambitions should not be underestimated there have been private jibes against her from rightwing Tory members of parliament, who always

viewed her gentle attitude to

Perhaps in response to such criticism from within her own party, there were signs towards the end of this week that Mrs Shephard might he prepared to take a tougher stance against the teachers. "We have had Iron Ladies in the past. I can sometimes be an Iron Lady, she said in a reference to Baroness Thatcher, the former prime minister (and former education secre-

Her comment was perhaps a sign that she was taking seriously recent speculation that she could succeed Mr John Major as party leader. Some see her as a possible compromise candidate if a battle for the leadership involving Mr Kenneth Clarke, the chancellor, Mr Michael Heseltine, trade and industry secretary, and Mr Michael Portillo, employment secretary, were to prove inconclusive. She remains, however, an outside bet.

Appointed to clear up the mess left hy her predecessor. Mrs Shephard quickly defused the issue which had destroyed Mr Patten -the government's botched introduction of controversial National Curriculum tests - by persuading all the teachers' unions to abandon their damaging hovcott, with the help of £18m of extra funding to provide supply teachers to administer the tests.

She also announced a number of measures that won teachers' whole-hearted backing. These included reform of the sixth-form curriculum used in England and Wales, and an extensive review of higher education, aimed in particular at making it more accessible to mature stu-

dents. Her direct and frequently informal manner helps, too. She goes out to meet guests in the education



department's waiting room rather than receiving them in her imposing office; she carries a pair of walking shoes wherever she goes to keep

her feet comfortable. In a House of Commons increasingly dominated by career politicians, she is unusual in that she has spent time lecturing in European studies and working for the local government careers service. She entered parliament only in 1987. Colleagues say her fluent French won the UK more than a few concessions at European Union meetings in her last job as agriculture

But rightwing MPs dislike her open calls for more education funding. In January a letter from Mrs Shephard to Mr David Hunt, the cabinet's chief political troubleshooter, was leaked to the press. In it she claimed that 10,000 teachers could lose their jobs as a result of the projected funding settlement. Rightwingers are also npset at her promise to unions this week that

education will be "the top priority" in next year's funding round.

They feel she has missed the point. "I'm not impressed with her stand on teachers' pay," said one prominent hackhencher. "She hasn't got across the message that local education authorities can save teachers' jobs by cutting bureau-

cracy.' The Tory right was already wary of Mrs Shephard hecause of her opposition to the idea of a voucher system to fund nursery education. The party's free marketeers, headed by Mr Jonathan Aitken, chief secretary to the Treasury, see Mr Major's new commitment to support all parents wanting nursery education for their children as the ideal opportunity to experiment with vouchers, which it has long believed could be an important expansion of the rols of market forces in public services. Vouchers would give every parent a grant to be put towards either private or local authority nursery pro-

vision. But in an increasingly public row, Mrs Shephard has branded vouchers as "cumbersome". Instead, she hacks a hidding system, under which private and local authority nurseries would bid for state funds

controlled by a quango.

Mrs Shephard's problems in balancing the demands of the education system and those of her government colleagues are not about to go away. Among her meetings later this month is one with the National Confederation of Parent-Teacher Associations, a lobby group opposed to the government's decision not to provide extra money to fund this

year's pay award for teachers. She remains under pressure from teachers to persuade the govern-ment to do more to help them and their schools. "Keep on our side and keep fighting our battles," Mr John Dunford, next president of the secondary beads' association, told her

> John Authers and James Blitz

For the Investment Purist. The Purest.

The launch of Investment Adviser has brought a new authority to the investment industry. The calibre of journalism in this specialist weekly refines the investment news in an incisive and intelligent style, drawing on all the expertise and international resources of the Financial Times. From fund features to market analysis, we beliave we're the essential ingredient you need when you're talking investment. Al! of which suggests reading investment Adviser every week makes pure. common sense.



Fax your details to our distribution department on 0171 242 2439.

onservative backbenchers and hard-pressed retailers have been fretting for months about the absence of the fabled "feelgood factor" in the UK. It is as though they are searching for some elusive national G-spot which will revive enthus; asm for voting Tory and spending with abandon.

This obsession has mounted relentlessly in recent months. The feelgood factor has been mentioned in 1,145 articles in the national press in the past year, five times more than in the preceding 12 months. But do we really know what the feelgood factor is yet, and bow it is determined?

Economists blame the nation's melancholic mood on everything from higher taxes and depressed house prices to the rise of the part-time job. These explanations are certainly important. But are exponents of what Thomas Carlyle, the historian, dismissed as "the dismal science" really the best available authorities on the wellsprings of human cheerfulness?

In the US - where the pursuit of happiness is, after all, enshrined as an inalienable right in the declaration of independence - a broader range of academics has addressed the question. The University of Michigan, for example, is trying to establish how people decide whether they are happy. Numerous disciplines are involved: economists are investigating whether it is all down to money; sociologists. whether it is a function of class; and gerontologists, whether we get happier as we get older.

The layman might regard this academic firepower as excessive and argue that all you need to do to find out whether people are happy

Power of the sunshine factor

The UK government is searching for the magic formula that will make voters feel good, says Robert Chote

happiness project, believes it is not

He argues that the feelgood factor is volatile and subject to many influences. People are more upbeat in their response to opinion polls when the sun is shining or they are in love, for example. Schwarz has even established that someone finding a lost coin on his or her office photocopier will be happier about life in general for 30 minutes.

These short-term influences may be more important than they seem. Former UK prime minister Harold Wilson's belief that England's quar-ter-final defeat in the 1970 world cup lost him that year's general election finds support from psycho-logical studies in Germany. These found that football fans were much cheerier about their lot in life when their favourite team was on a roll.

"Similarly, if you are a supporter of Manchester United, and Eric Cantona has just been suspended, then you are bound to be cheesed off," argued George Gaskell, senior lec-turer in social psychology at the

Short-term fluctuations in mood also mean that opinion polls need to be treated with caution. Most pollsters are careful to ask general

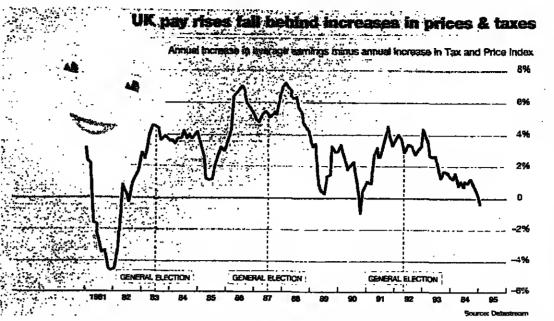
is to ask them. But Norbert questions about people's wellbeing Schwarz, professor of psychology at or their opinions of the government Michigan and co-ordinator of the before asking about specific topics auch as unemployment or crime, which might remind people what it is they have to be gloomy about.

But some people may have developed a Pavlovian response to the merest sight of pollsters, seeing them as a captive audience for a satisfying rant. This may vary from country to country, perhaps explaining why surveys asking people across Europe how they feel often generate the counter-intuitive result that the Italians are the con-tinent's gloomiest race.

But the real problem with studying the feelgood factor is that it is difficult to define in a way that can be measured. "Happiness is a con-cept that everyooe in the street understands, but ask psychologists about it and they will say it is too difficult," according to Gaskell. Hence the emphasis on surveys which ask consumers about their finances and spending plans.

Gaskell believes that 'negative equity' is the principal depressant. The fact that millions of people are trapped in bouses worth less than the outstanding value of their mortgage "must have quite a profound effect on bow they feel", he says.

A report today from UBS, the stockbrokers, shows the exteot of



the problem. It calculates 1.2m households in the UK had negative equity in the first quarter of the year, 100,000 fewer than at the end of 1994. Negative equity has falleo in the south-east, but is rising in the East Midlands, south-west, and Yorkshire and Humberside.

This implies that the feelgood factor should vary by regioo, but the evideoce for this is mixed. Rachel Walker, senior planner at Duckworth Finn Grubb Waters, the advertising agency, recently organ-ised a series of discussion groups to

different types of people in the UK. "They were all immediately negative and blamed the government, she said. Attitudes were similar by location, age and sex, although students seemed especially morose. The participants were worried

assess the feelgood factor among

about redundancies, job insecurity, inadequate pay and the housing market. Some admitted to splashing out on clothes to cheer themselves up, only to suffer pangs of guilt and return the items a day later. "It will take at least three years of

minimal redundancies, stabilised pay and longer working contracts for the feelgood factor to return. We do oot expect it to return until into the next century," Walker coocluded. This makes the warning from Kenneth Clarke, the chancellor, that the feelgood factor would revive only gradually over the oext two years seem optimistic.

But eveo for people who feel secure in their jobs, there are good explanations for the enduring gloom. Psychologists have shown that people are concerned not so much by the absolute level of their living standards as by comparisons with the people around them and their own past experiences.

Employment Department figures showed last week that average earnings had not risen quickly enough over the past year to defend living standards against higher prices and taxes, for which the government is taking much of the blame. As the graphic shows, real post-tax earnings were rising at the time of the last three elections. Until this year, living standards on this measure had risen, apart from in 1990, for the past 14 years. Is it any wonder the government is unpopular today?

study published by the Reward Group, the remuneration consultants, meanwhile, suggested that the cost of maintaining living standards was rising more quickly for those oo low incomes than the well off. This may be further hampering the feelgood factor by worsening

inequality.

Reward calculated that a family with a council house, a small car and no telephone needed a pay rise of 6.9 per ceot last year to keep pace with taxes and prices. But the occu-pants of a six-bedroom private house with a bome-help, scbool fees and golf club membership needed 5.1 per cent. Earnings in fact rose

only 3.5 per cent oo average. So the combined efforts of psychologists and economists suggest that a whole host of measures is needed to revive the feelgood factor. The government should cut taxes, fuel house prices, reduce inequality, improve the weather, lift the performance of the England cricket team and rekindle our love lives. Its reelection would theo be assured.

"Photography bas lost its pating of the multiple."

The highest-priced photogra phers are artists such as Man Ray, Rodchenko and El Lis-

sitzky, who considered them-

selves part of the great cre-

ative movements of the 20th

century, but expressed their

ideas through photography.

Man-made fibres are back in vogue, writes Jenny Luesby

taste for the unnatural

rom designer salons to high street stores, clothes made from petrocbemicals are back in vogue in Europe. Catwalks and glossy maga-zines are full of glamorous models draped in tha latest nylon and viscose creations. Global production of synthetic fibres jumped last year by 9.6 per cent. The market share of man-made fibres as against

The fashion industry says this trend is part of "an emerging post-materialist culture". By this it means that consumers oow care more about comfort than cachet -. and have identified a new wave of man-made fabrics as more comfortable than their patural counterparts.

Others take such claims

high of 53 per cent.

with a pinch of salt, however. They think the shift towards man-made fibres is being driven as much by economics as by changing concumer it hard to pass on the fast-rising cost of natural raw materials to customers who remain acutely sensitive to price

Certainly, the increased demand for man-made fabrics has come at a very convenient time for the European textile industry.

In the past 15 months, the prices of cotton, wool, silk and linen have soared, propelled by drought, disease and protectionism. Cotton prices have doubled over this period; linen prices have tripled.

A simple switch from cotton, currently selling at just under \$1.15 a pound, to polyester, would save textile manufac-turers 25 cents a pound. Linen producers can cut their raw material costs by about 30 per

cent by using viscose. But such a strategy presents its own problems. European clothing producers have only managed to surviva, in the face of cheap imports from Asia, by carving out a market in high-quality, high-fashion goods, which require a quick turnround on new designs. But it has long been taken for granted that these



products are made of natural

From Scottish wool to Irish linen and Italian silk, European producers have built their markets on the widespread belief among consumers that natural fibres mean

high quality. fibres, they need to engineer a rapid reversal in consumer preferences, and to establish that there are extra benefits that European companies can

too expensive, says Mr Moritz Mantero, a

silk manufacturer. "We are

finer than a human hair, which can be made to look and feel similar to silk, and has launched a range of fabrics. It believes it can cover the costs of weaving them in Europe by offeriog a range, speed of delivery and consistency of quality that buyers will not get from Asian suppliers. Parkland Textiles, a UK-

consumer

In turning to man-mada

hring to synthetic fibre textiles, which their Asian competitors Producers need to cannot. "Silk is becoming

Mantero Seta. an Italian fine

looking for other fibres." The company has settled on the latest polyester fibres,

based wool weaver, which is increasing the polyester conour in a bid to stake out its

"We are lower material base by shifting the balance towards polyester, but also accelerating our innovation," says Mr Bryan Lodder, Parkland's chief executive. "We are developing clever colours, which match across whole ranges of fabrics, and

new textile constructions." The range of new materials made possibla by new technology should giva fahric manufacturers engineer a rapid reversal in plenty of op-

tions in deter-

mining their

preferences strategies. At Premiere Vision - the trada show in Paris for the European weaving industry this spring, stands were laden with Innovations, from stretchy synthetic silks and super-soft nylon laces through to iridescent linens containing materials which combine metals and plastics, and heat and

light-sensitive colours.

Nylon, polyester and acrylic have been made more versatile through the development of super-fine fibres, in shapes designed to lock together, or

From Mr Eric Chalker.

thoughts may help.

Sir, Samuel Brittan (Eco-

nomic Viewpoint, April 6) is

puzzled because businesses are

not extending capacity "to take advantage of abundant surplus

labour". This business cannot

offer a full answer, but some

At the end of 1990 we

employed 28. Four years later

the number was five. This year we have started recruiting, are

up to eight staff already and

crimped or brushed.

Until now, these have been used mainly in sportswear bnilding on the repotation earned by Lycra as a high-performance fibre. Ideal for cycle sborts, ski clothes or tennis shirts, the new microfibres can form fahrics that are extra light, warm, stretchy or dura-

The most significant change bas been among the most simple: it is viscose that is really leading the pack among syn-thetic fibres, both as a standalone, and in blends with cotton, linen, wool, nylon and in its earlier incarnation, as

rayon, its use was limited by its lack of strength, particularly when wet. Fibres needed to be relatively thick to withstand oormal wear, which made viscose fabrics bang awkwardly and look shiny. Gradual improvements in manufacturing methods have produced stronger, finer vis-cose fibres, with a much softer lustre and better drape.

International chemical companies are among the main beneficiaries of the shift towards synthetic fabrics. Hoechst of Germany, for exam-ple, achieved a 32 per cent increase in the operating profits of its fibres division last year, while both Hoechst and Dn Pont, of the US, have announced plans to expand capacity in America for making polyester suitable for

For European clothes prodncers accustomed to working with natural fibres, however, it will oot be easy to carve out a high-quality market niche in synthetics. But the stakes are high: with profit margins that rarely rise above 10 per cent and are more typically around 5 per cent - some are faced with a choice between synthetic fibres and going out of

The message from the fashion world is that the shift to synthetic fibres is being led by changing tastes and innovative fabrics. in the textile industry, there is an air of a virtue having been made out

This would not bave been

enough to produce a satisfac-

tory financial result in 1990,

but it will have to in

today'a much more competitive

environment. Growth back to

the previous level is inconceiv-

Computer staff euffered

many redundancies during the

recession but, even so, it is still

not easy to find quality staff as

readily as we would like.

Many, for one reason or

able.

wo determined bidders in New York last week chased up the price of a single 1930s fashion photograph to a startling \$140,000 - nearly six times its estimate.

Their enthusiastic pursuit of the image, the work of Baron Adolphe de Meyer, a German photographer, underlines how the market for photographs has been transformed over the past 25 years from the hobby of a small coterie of specialists into a substantial business.

Last week alone, two sales of photographs at the two main auction houses - Christie's and Sothehy's - brought in nearly \$5m. The photograph is now firmly established alongside paintings and sculpture as a collectable work of art.

This journey towards respectability began in 1984 at the Getty Museum in California. Although it is the most richly endowed museum in the world, the Getty was a recent foundation and consequently had no chance of rivalling the great museums in their hold-ings of traditional art.

It decided instead to attempt to become dominant in emerging fields, and in a matter of months invested \$20m in photographs, of which it now has an unrivalled collection. Even during the recession in

the early 1990s a growing band of enthusiasts kept prices high. In the depressed market of 1993, Christie's secured a record price of \$398,500 for a photograph of the hands of the artist Georgia O'Keeffe, taken in 1920 by Alfred Stieglitz, one of the great 20th century pho tographers. Significantly, lt was bought by a collector of paintings.

Recent photographic auctions have shown some of the tension and unpredictability of a market that has developed very rapidly. In its autumn sale, for example, Christie's suffered disappointments. Last week, it gently twisted a few arms, reined back its estimates and increased its marketing expenditure, with the result that 94 per cent of the top lots were sold, making more than

Sotheby's, by contrast, took a more bullish view of sales prospects. The result was that famous images by Edward Weston and Stieglitz, who are credited with creating photography as an art form in the early part of the century,

unemployable except as inde-

pendent contractors, often

working for short periods only.

Too many new entrants from

the universities are still given an inadequate preparation for the commercial world, and

inquiries about the reasons for

this do not produce encourag-

There are also management

constraints. This may be a par-

ticular problem for service

companies, but they now form

ing responses.



Room for development

Photographs are a growing art market, says Antony Thorncroft

looked overvalued and failed to sell, although the session as a whole raised \$2.3m. many businesspeople and bankers. With so much money now

fair sprinkling of record prices have been paid for particular images in recent auctions, and the long-term financial viability of the market seems secure. There are plenty of collectors, balanced between the US and Europe; and so far there has been little of the speculation that holed the Impressionist

market in 1990 Photographs are an art form that, with its modernity and immediacy, appeals to "new money". There are high-profile, show-business collectors such as rock stars Madonna and Elton John and Hollywood actors Richard Gere and Jodie Foster. But there are just as

may be easy to turn large num-

ber of people to productive use when common tasks are

involved (for example, simple manufacturing processes), but

the skill-oriented tasks upon

which the British economy is

now so often said to be depen-

dent are a different matter.

TCS Computer Services,

5-7 Albermarie Road.

Eric Chalker.

chairman,

Beckenham.

In spite of these tensions, a involved, collectors, dealers and salerooms have become adept at researching every valuable, or potentially valu-able, image. Within a generation, photography has produced a small group of sought-after icons, which have the same appeal to collectors as the leading Impressionists or Old Masters but which are cheap in comparison.

Although there has traditionally been some reluctance to spend money on images that, by their nature, can be endlessly reproduced, dealers argue that this is diminishing. According to Rick Wester, who heads Christle's photography dapartment in New York:

comparatively inexpensive. Their images of people, places and historical events appeal

In contrast, the work of the 19th century pioneers remains mainly to European connoisseurs. But if historic photographs relate to American folklore, they can fetch exceptional prices, in New York last week, one of the 270 known copies of E.S. Curtis's The North American Indian, an early 20th century work, sold for \$464,500. In 1953, when it was regarded as a book with photographs, a set had sold for \$650.

ost photographs sold at auction and through deal \$1,000. Auctions now split into two: a small group of costly images by the too names, and hundreds of inexpensive famil-

iar prints.
The big buyers are increaspurchases. Five years ago collectors would have bought the name: now they pinpoint the

images they really want.

Wheo determined, they are dogged in the chase. It mattered little to the buyer who last month acquired a Man Ray
- The Violin d'Ingres - that his purchase was merely a copy produced and signed by the photographer 40 years after he created the original. It was enough that the piece had been touched by the master: it

fetched £63,500 (\$10I,120). The most valuable photographic images usually come from limited editions, where the negative has been lost or destroyed. Experts know the number of prints in existence and where they are. But the attraction is that new prints can suddenly appear - last week Sotheby's offered an image by Edward Westoo which had surfaced in Mexico. It had been thought there was only one print, and it was snapped up for \$112,500. Such surprises are likely to get rarer, but they make photograpby an art form which is nicely balanced between the known

An inspiring creation

From Dr Jörg Schimmelpfen

Sir, Evan though Clement Crisp dismisses Ashley Page's Ebony Concerto very briefly as a "get-tough academic" ballet ("Out of step with Stravinsky", April 11), I rate it as one of Page's most inspiring creations for the Royal Ballet.

True, it looks predictable the moment the curtain is raised to reveal a 1940s jazz band on a smoke-filled stage, with the dancers evoking slightly exaggerated stereotyped memories of two Chicago gangsters together with their molls. However, this changes very soon as the roles of the female dancers are developed - in a tantalising sequence of sparkling, and erotic, pas de deux - from seemingly mere supplements

to become rather more of a full-blooded Meredith Johnson type. In a way, Page thus restores a balance between male and famale dancing roles which, apart from Balanchine's works, has been unknown in ballet development over the past two centuries.

With respect to the costumes, de gustibus non est disputandum! I actually liked

Were it not to last for nine minutes only, Ebony concerto alone would be worth the seat price. Together with the faithfully staged magnificent Duo Concertant, on the same bill, it surely is.

Jorg Schimmelpfennig Natruper Str. 109. D 49076 Osnabrück.

MP's case against Spanish fishermen is 'sweetened propaganda'

are hoping for another four. I another, are now virtually a large part of the economy. It | Kent BR3 2HZ. UK

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine').

Translation may be available for letters written in the main international languages.

No incentive to recruit in today's climate

Sir, The letter from Austin Mitchell, MP (April 7), is a sweetened example of the kind of propaganda that the British tabloids have been delivering during the last few weeks: misand insulting comments. Spain has always supported

tina). The unsupported allegations substantiated by credible Spain

fishermen that the British tabloids have been publicising and which Mr Mitchell repeats - have as much credibility as

true, and that would need to be

of misbehaviour by Spanish | sources, no civilised country can support the extension of sovereignty into international waters and the violent capture of a fishing ship. Ignacio Suarez-Zuloaga, Serrano 111.

Financial future in space

From Mr G.P. Punton. Sir, Lucy Kellaway's friend (Management: "The wrong time for right-spacing", April 10) who dialikes his rightspaced office might want to launch a scheme that would would guarantee him a desk whenever he needed one: Desk

For a small fee be would be able to secure a booking on one of his office's limited nummay find he no longer needs | Banstead, Surrey SM7 3PL, UK

futures.

the desk and will be able to sell his booking at a profit. I am sure that it would need only a simple modification to the Coopers & Lybrand "proactive space booking system' software to include a lucrative

ber of desks for any date he chooses. As the day nears, he

desk futures dealing service. It seems such a natural extension of the right-spacing idea that I would put money on it happening - sometime in the future.

30 Manor Way.

G.P. Punton.

Society and the information age

Sir, Andrew Adonis, in reviewing Being Digital ("Plug your mother into the digital galaxy", April 10), may be enchanted by Negroponte's elegance of prose and prophecy. But both he and the author must be faulted on a serious omission - neither talks about a point that Harland Cleveland raised more than a decade ago about the impact that the information age will have on changing our society from one

based on a behaviour of

exchanging "atoms" to that of sharing "bits". From Mr Makarand V. Dehejia,

Today, when I give you an object you have it and I do not; in the information age, when I give you a "bit" both of us have it. Cleveland enunciated this as a property of information. Negroponte could have usefully expanded the concept to discuss its impact on relationships within a society. Makarand V. Dehejia,

5411 Surrey Street, Maryland 20815, US

So how can abuses be spotted? From Mr John Duffield. Sir, As the Commons com-

mittee on privileges has conchided it is wrong for MPs to put down questions in the House in return for payment, and has also censured The 64 Spring Grove, and has also censured the longhon, Esser IG10 4QE, UK takes, unsupported allegations

ment method of bringing this abuse to light, can its members explain how they would have expected this sort of abuse to be discovered? John Duffield.

Suarez-Zuloaga.

the rule of law in international conflicts, even when a former colony was involved (for example, in the invasion of the Falkland Islands by Argen-

their source: none. Even if the allegations were

28006 Modrid

CURRENCIES AND MONEY

Dollar worries

The dollar yesterday showed little response to the widsly expected cut in Japan's official discount rate to 1 per cent, writes Philip Gawith.

The market had earlier been disappointed by the economic package announced by the Japanese government to stimulate

the flagging recovery.

The dollar came under selling pressure in Tokyo after the package was announced. It received a brief fillip from the Bank of Japan's announce-ment, but later gave back these gains. The BOJ was seen buying dollars around Y83.80 towards the close of Tokyo

trading.
Mr Michael Feeney of Sumitomo Bank in London said the growth stimulus from the cut in the discount rate would prove insufficient to offset the negative effect of the 17 per cent rise in the yen against the

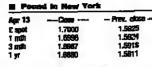
(Peso) (RS) (CS) (Peso) (S)

12.3968 50.2621 4.7426 133.562 3.9514 2.3855 41.6384 6.0120 2.2365 5.7768 1233.43 40.6369

GILL RATES AND DERIVATIVES

marksts were open, trading desks were thinly manned and volumes very modest. At midday in New York the dollar was around Y83.30, slightly weaker than the level it was trading in Tokyo when the government package was

Against the D-Mark the dollar traded in a narrow range around DM1.39, where it stood at lunchtime in New York. Ahead of the announce-



ments, the dollar had received renewed support from Mr Rob-ert Rubin, the US treasury sec-retary. He repeated the administration view that a strong ent rise in the yen against the dollar was in the US's interest, and thet the currency would not be used as a trade tool. A fresh voice in the discus-

15,7492 15,8620 16,8579 45,7804 8,7808 8,7808 8,7808 8,7808 6,8910 6,9518 7,7715 7,7897 2,2448 2,2260 364,133 361,523 0,9826 0,9804 0,9811 2752,68 2727,73 45,7804 65,7371 45,7804 10,0421 8,9564 8,9563 285,946 234,6407 238,386 187,527 11,8787 11,8781 11,8945 1,8544 1,8396 1,8391

1.6031 1.4514 2.1918 10.0445 1.6020

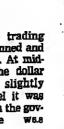
1.4605

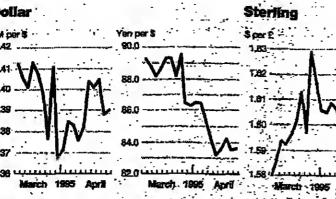
-0.0011 031 - 053 -0.001 514 - 580 -0.0123 915 - 959 -0.0085 445 - 373 -0.0011 020 - 040

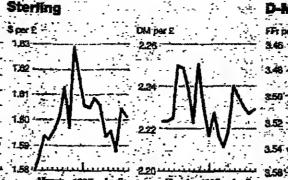
-0.0045 899 - 684
-0.0028 875 - 061
-0.0029 277 - 014
-0.0021 347 - 504
-0.473 399 - 726
-0.0028 449 - 579
-0.0028 321 - 446
-0.0028 321 - 446
-0.0028 322 - 400
-0.0029 712 824
-2.81 256 - 428
-0.0142 043 - 734
-0.0178 971 - 263

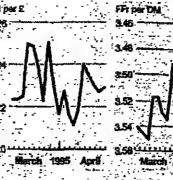
-1.6 7.7981 1.5 2.2182 0.2 0.9807 -4.7 2761.77 1.2 45.6508 1.5 2.484 1.2 8.936 -4.3 238.186 -2.8 199.308 -0.2 11.6986 2.9 1.8296 0.0 1.2083

2.1973 -2.0 2.2027









sion was Mr Milton Friedman, the distinguished US economist, who said in New York that the dollar was "grossly under-valued" and the D-Mark extraordinarily over-valued."

■ Trading was predictably thin on Thursday ahead of the Easter weekend. Many investors were also content to sit on the sidelines ahead of the Japa-

nese announcement.
The release of softer than expected US retail sales figures did not help the dollar. Mr Jeremy Hawkins, chief US econo-

0.9813

0.2 0.9813 -4.2 3273.82 1.4 45.1208 1.7 2.4417 1.2 9.8298 -4.5 -2.8 203.251 -0.2 11,7188 3.0 1.777

107.8 110.3 110.3 87.7 110.7 110.3 89.0 87.2 84.3 110.2 89.3 88.6 80.0 77.2 114.0 84.4

mist at the Bank of America in London, said: "The hig US pic-ture for the dollar is that much

more bearish for the dollar."

The dollar finished in London s.t DM1.3892, from DM1.4048. Against the yen it closed at Y83.58, from Y84.08. The retail sales data, following modest inflation numbers earlier in the week, reinforced the view that US short term

interest rate are on hold. Interest rate perceptions have played a part in recent exchange rate moves; the dol-lar fell when the Fed failed to

DOLLAR SPOT FORWARD A

1.0008 0.9075 1.3885 6.2950

+0.0045 765 - 849 +0.0087 600 - 000 +0.0087 600 - 630 +0.0028 770 - 820 +0.0008 895 - 905 +0.31 670 - 670 -0.0008 330 - 340 -2 400 - 500 +0.006 500 - 000 - 557 - 567 -0.0055 180 - 200 +0.445 300 - 650 -0.0155 900 - 100 +0.445 300 - 650 -0.0155 900 - 378 +0.0006 495 - 505 -0.0018 272 - 282

- 007 - 008 - 060 - 090 -0.0068 680 - 690 - 700 - 200

-0.0018 483 - 519 - 325 - 345 - 500 - 800 - 800 - 900 - 900 - 900 - 900 - 900 - 900 - 500 - 500 - 500 - 500 - 500 - 500 - 500 - 500 - 500 - 900

raise rates last month, while the D-Mark lost ground when the Bundeshank cut rates.

Mr Malcolm Barr, economist at Chemical Bank in London, said market activity on Thursday had consisted largely of people squaring up their posi-tions, rather than taking new

announcement there had been widespread pessimism about whether it would have any sort of beneficial impact on the dol-lar. Mr Feeney of Sumitomo said: "The market is expecting

9.7980 8.7580
28.8200 28.5228
6.4890 5.4388
4.2858 4.2650
4.8607 4.8530
1.8346 1.3850
226.310 224.710
1.5405 1.8530
1714.00 1700.05
28.8200 28.5020
1.5580 1.55648
6.2412 6.1966
147.100 145.900
123.500 123.000
7.3367 7.2672
1.1525 1.1440
1.6120 1.5020
1.3268 1.3245

0.9090 1.3727 6.3200

1.3510 1.3444
5 7.7345 7.7325
3 1.3800 31.3500
5 2.9621 2.9654
83.9500 83.2500
5 2.4675 2.4625
1.4903 1.4820
5 25.1500 28.0500
6 3.7506 3.7503
1.3965 1.3940
3.6003 3.6025
770.900 769.200
24.5800 24.5300
24.5800 24.5300

1.4 1.1 0.9 0.8 1.4 1.5 -0.4 4.1 1.3 4.9 2.8 2.8 2.8 0.0

-1.4 0.2 -3.1

3.7516 -0.3 3.7536 1.3901 4.5 1.3818 3.6218 -6.0 3.6591 772.45 -4.7 775.95 25.3718 -0.9 25.4138 24.576 -1.0 24.8025

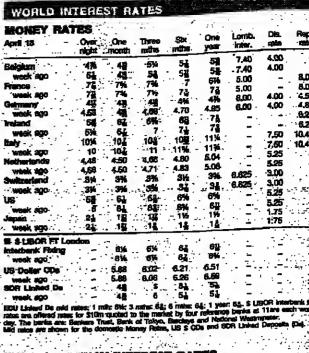
83.02 4.3 2.463 1.0 1.4915 -2.7

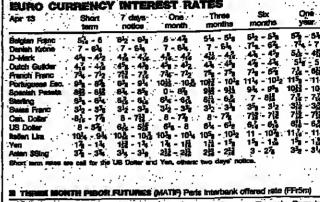
1.3846 231.99 -1.8356 1.724.5 28.503 1.5506 6.2012 124.425 7.3396 1.1416 1.8016

0.7892 28.5495 5.4865 4.2815 4.8685 1.5834 1711.25 228.04 1.534 8.211 147.55 7.3083 1.1473 1.8225 1.

sterling which finished on Thursday in London at \$1,6041. from \$1.5884. It finished slightly lower against the D-Mark at DM2.2284, from

The Bank of England, in its daily operations, provided UK money markets with £190m late assistance, and £139m assistance at established rates,





Est vol Open int.

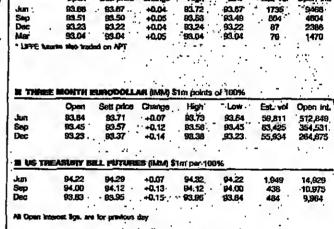
Est vol. Open int.

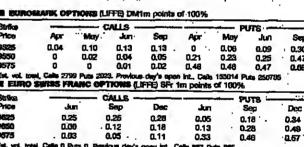
Est vol Open int.

167363 117925

Est. vol

	Open	Sett price	· Change	High	Low	Est. vol	Open
Jun	99.29	93.23	+0.09	93.37	93.20	29,066	42.2
Seo	93.58	93.62	+0.07	93.71	93.58 .	7,018.	38,2
Dec	93.48	93.51	+0.06	83.57	. 83.48	4,620	21,3
Mer	" 93.30 ·	93.34	+0.06	93.20	93.30	1,096	14,6
٠.				Ji . 2 2 .			4.
•			· . · · ·	٠.			
E THE	EN MONTH	EUROPOLL	AR LIFE	* Stm coin	ts of 100%		٠
	Open	Sett price		High	Low	Est. vol	Open
Jun		93.70	+0.07		·		565
Sep		93.52	+0.08	- · ·		. 0	32
Dec		93.31	+0.08			0	25
Mac .	-	93.30	+0.05 -	;		0 .	```,_O
			. 1 . '		• ` .		:
n jika		EUROMARI		e e mees		+000	
1000	Open	Sett price		High	- Low	Est vol	
	Open	20U 24 E U					
			. ,				
Jun ·	95.20	95.29	+0:01	95.32	85.28	10211	1528
Sep .	95.05	95.29 95.08	+0.01 +0.04	95.32 95.10	85.28 95.05	10211 13059	1528 1673
Sep . Dec	95.05 94.78	95.29 95.08 94.79	+0.01 +0.05	95.32 95.10 94.82	85.28 95.05 94.77	10211 13059 10454	1528 1673 1179
Sep . Dec. Mar	95.05	95.29 95.08 94.79 94.51	+0.05 +0.05 +0.05	95.32 95.10 94.82 94.53	85.28 96.05 94.77 94.48	10211 13059 10454 4774	1528 1673 1179 6786
Sep . Dec. Mar	95.05 94.78 94.49 EE MONTH	95.29 85.08 94.79 94.51	+0.05 +0.05 +0.05 PMT_PATE	95.32 95.10 94.82 94.53 FUTURES	85.28 96.05 94.77 94.48 9.FFE L1	10211 13059 10454 4774 000m poin	1528 1673 1179 6780 15 of 10
Sep. Dec. Mar III THRI	95.05 94.78 94.49 EE MONTH I	95.29 95.08 94.79 94.51 BUROLINA Sett price	+0.01 +0.04 +0.05 +0.05 PMT-PLATE Change	95.32 95.10 94.82 94.53 FUTURES	85.28 96.05 94.77 94.48 8.8.FFE L1	10211 13059 10454 4774 000m poin	1528 1673 1179 5785 is of 10
Sep . Dec: Mar III THIRII	95.06 94.78 94.48 95.48 Open 89.04	95.29 95.08 94.79 94.51 Sett price 89.06	+0.01 +0.04 +0.05 +0.05 PMT.PLATE Change +0.08	95.32 95.10 94.82 94.53 FUTURE: High 89.16	85.28 95.05 94.77 94.48 8.6.FFB L1 Low 89.00	10211 13059 10454 4774 1000m poin Est. vol. 7043	1528 1673 1179 8786 is of 10 Open 3633
Sep. Dec. Mar THIRE	95.05 94.78 94.49 95.40 WTH Open 89.04 88.88	95.29 95.08 94.79 94.51 BUROLINA Sett price 89.06 88.91	+0.01 +0.05 +0.05 +0.05 INT.FATE Change +0.08	95.32 95.10 94.82 94.53 PUTURE: High 89.16 89.01	85.28 95.05 94.77 94.48 8.25FE3 L1 Low 89.00 88.88	10211 13059 10454 4774 000m poin Est. vol. 7043 1209	1528 1673 1179 8786 is of 10 Open 3633 2357
Sep . Dec: Mar III THIRII	95.06 94.78 94.48 95.48 Open 89.04	95.29 95.08 94.79 94.51 Sett price 89.06	+0.01 +0.04 +0.05 +0.05 PMT.PLATE Change +0.08	95.32 95.10 94.82 94.53 FUTURE: High 89.16	85.28 95.05 94.77 94.48 8.6.FFB L1 Low 89.00	10211 13059 10454 4774 1000m poin Est. vol. 7043	1528 1673 1179 8786 is of 10 Open 3637 2357 1363
Sep Dec Mar THIRD	95.05 94.78 94.49 95.00 96.48 89.04 88.89 88.90 88.81	95.20 95.08 94.79 94.51 BUNOLINA Sett price 89.06 89.91 88.84	+0.05 +0.05 +0.05 -0.05 PMT-PLAYE Change +0.08 +0.08 +0.08 +0.06	95.32 95.10 94.82 94.53 FUTURES High 89.16 89.01 88.90 68.82	85.28 95.05 94.77 94.48 94.67 L1 Low 99.00 98.69 88.80 88.80	10211 13069 10454 4774 1090m point Est. vol. 7043 1209 246 113	1528 1673 1179 8786 is of 10 Open 3633 2357 1363 781
Sep Dec Mar THRE	95.05 94.78 94.49 95.00 96.48 89.04 88.89 88.90 88.81	95.29 95.08 94.79 94.51 BUNOLINA Sett price 84.05 88.91 88.84 88.78	+0.05 +0.05 +0.05 ENT.RATE Change +0.08 +0.08 +0.06 +0.06	95.32 95.10 94.82 94.53 FUTURES High 89.16 89.01 88.90 68.82	85.28 95.05 94.77 94.48 94.67 L1 Low 99.00 98.69 88.80 88.80	10211 13069 10454 4774 1090m point Est. vol. 7043 1209 246 113	1528 1673 1179 878 is of 10 Open 363, 235, 136, 781 of 100
Sep Dec Mar THRE	95.05 94.78 94.48 94.48 Open 89.04 88.89 88.90 88.81	95.29 95.08 94.79 94.51 BUINOLINA Sett price 89.06 88.91 88.84 53.78	+0.05 +0.05 +0.05 ENT.RATE Change +0.08 +0.08 +0.06 +0.06	95.32 95.10 94.82 94.53 FUTURES High 89.16 89.01 88.90 68.82 FUTURES	85.28 96.05 94.77 94.48 94.48 1.67 PD L1 Low 99.00 88.89 88.80 88.74 4 (LFFE) SF	10211 13059 10454 4774 000m point Est. vol. 7043 1209 246 113	1528 1673 1179 578 is of 10 Open 363 235 136 781 of 100 Open
Sep Dec Mar Sep Dec Mar Sep Dec Mar Se THRE	95.05 94.78 94.49 94.49 Open 89.04 88.80 88.90 88.91 BE BEOMTH Copen	95.29 95.08 94.79 94.51 BUINOLINA Sett price 89.06 89.91 88.84 62.78 Sett price	+0.05 +0.05 +0.05 ENT.RATE Change +0.08 +0.08 +0.06 +0.06	95.32 95.10** 94.82 94.83 PUTURES High 89.16 89.01 88.90 68.82 PUTURES	85.28 96.05 94.77 94.48 94.48 9.00 99.00 98.89 88.80 88.74 (LIFFE) SF	10211 13059 10454 4774 1000m point Est. voi 7043 1209 246 113 11m points	1528 1673 1179 5785 58 of 10 Open 3637 2357 1367 7811 of 100 Open 2221
Sep . Dec Mar III THIRII Jun Sep Dec Mar III THIRII	95.05 94.78 94.48 94.48 Open 83.04 88.89 88.89 88.81 E MONTH Open 96.46	95.29 95.06 94.51 94.51 88.06 88.91 88.84 83.76 88.91 88.84 98.45	+0.05 +0.05 +0.05 ENT.RATE Change +0.08 +0.08 +0.06 +0.06	95.32 95.10 94.82 94.53 FUTURES High 89.16 89.00 88.90 68.82 FUTURES	85.28 95.05 94.77 94.48 94.48 1.6W 99.00 88.89 88.80 88.74 1.0FFE SF	10211 13059 10454 4774 1000m point Est. voi 7043 1209 245 113 Prim points Est. voi 1773	Open 3637 2357 1367 7811





m OTH	ER CURRENCE	
Apr 14	P	s
Hangary	190.478 - 190.676	118,900 - 119,000
Jan .	2798.95 - 2003.50	1745.00 - 1750.00
Kowali	0.4687 - 0.4697	0.2926 - 0.2928
Polymo	3.7750 - 3.7870	2,3570 - 2,3610
Penppin	8087,37 - 8062.09.	5042.00 - 5045.00
UAE	5.8633 - 5.891s	3,6725 - 3,8730

EXCHAI	IGE C	ROSS	RATE	S														EMS EU	ROPEAN	CURRE	NCY UN	T RATE		
Apr	14	BUFY	DKr	FFr	DM	12,	LF	NKr	Es .	Pta	SKr	SFY	2	C\$	_ s	Y	Ecu	Apr 13	Ecu cen.	Rate	Change	% +/- from	% apread	
Belgium	(BFr		19,11	16.98	4,864	2.141	5966 5.4	8 21.76	514.1	432 0	25,52	4,025	2.183	4,789	3,499	291 A	2.635		rates	against Ecu	on day	COL 1250	v weakest	ind.
Dennark	DK		10	8.885	2,545	1.121	3122 2,8	0 11.38	299.0	229.0	13.35	2.106	1.142	2,506	1.831	152.5	1.379	Netherlands	2,15214	2.08284	+0.00402	-3.22	6.89	٠ ـ
France	Œ		11,25	10	2.864		3513 3.2	7 12.81	302.7	254.4	15.03	2.370	1.286	2,820	2.081	171.8	1,552	Seigium	39,3960	38.2196	+0.0585	-2.99	6.44	22
Germany	(De		3,930	3.491	1	0.440	1227 1.1		105.7	88.82	5.247	0.828	0.448	0,985	0.719	59.92	0.542	Germany	1.91007	1,86013	+0.0039	-2.61	8.03	-
bretand	SI)		6.925	7.930	2.271		2786 2.5			201.7	11.93	1.880	1 019	2.236	1.634	136.1	1.230	Austria	13,4383	13.0901	+0.0218	-2.66	6.00	
Italy	ß.		0.320	0.285	0.082		100. 0.0			7.241	0.428	0.067	0.037	0.080	0.059	4.885		Portugal	195,792	195.121	-0.809	-0.34	2.61	2
Natherlands	F	,	3.509	3.118	0.893		1095 1	3.994		79.32	4,685	0.739	0.401	0.879	0.642	53.51		Dermark	7.28580	7.29613	+0.00678	0.14	3.11	-1
Norway	(NAC)		8.785	7.806	2.236		2742 2.5		236.3	198.8	11.73	1.850	1.003	2,201	1.608	134.0	1.211	France	6.40608	6.47589	-0.00558	1.09	214	-8
Portugal	(Es		3.718	3.303	0.946		1181 1.0			84.03	4,964	0.783	0.425	0.932	0.681	58.09		Spain	162,493	184,526	-1.676	1,25	1.88	-9
Spain	Pta		4.424	3.931	1.125		1381 1.2			100.	5.907	0.932	0.505	1.109	0.810	67.46		ireiend	0.792214	0.818023	-0.002958	3.26	0.00	-22
Sweden	(SKr		7.489	6.654	1.906		2338 2.1			169.3	10	1.577	0.855	1.577	1.371	114.2	1.033							
Switzerland	(SFr		4.748	4.219	1.208		1482 1.3			107.3	6.338	1	0.542	1.190	0.869	72.40		NON ERM M	EMBERS					
UK	Œ		8.755	7.779	2.238		2733 2.4			197.8	11.09	1.844	1	2,194	1.603	133.5		Greece	292.867	301,862	+0.591	3.07	0.18	_
Canada	(CS		3.990	3.546	1.015		1246 1,1		107.3	90.20	5.328	0.840	0.458	1	0.731	80.85	0.590	Itmly .	2108.15	2280.36	-11.09	827	-4.53	_
US	(5		5.462	4.853	1.390		1705 1.5		146.9	123.5	7.293	1.150	0.624	1,399	1	83.28	0.753	UK	0.785652	0.831945	-0.000786	5.76	-2.36	_
Japan	(1		8.558	5.827	1.669		2047 1.8			148.2	6.757	1,361	0.749	1,643	1.201	100.	0.904	Fou Contral Pate						
Equi Danoti kroner,	French Fre	37,95 nc. Norwa	7.254 yan Kroner,	6.445 and Sweds	1.846 st Kronor		2264 2.0 en Franc, Ye		195.1 ra and Pea	164.0 Rs per 100	8.685 L	1.528	0.829	1,816	1,328	110.6		Percentage char ratio between to for a currently, a Ecu central rate. (17/9/92) Storing	o spreads: the rid the maximu	percension differences per	rence between centage devesio	the actual metha of the currence	t and Eco pent y's market rate	क्ष्मा विद्या स्थान
D-MARK	FUTURE	S (IMM) E	M 125,000	per DM				_ =	JAPANER	TEN F	UTURES.	(IMM) Yer	125m pt	er Yen 1	00									
	Open	Sett price	Change	High	Lo	w Est	val Open	nt		Open	Sett proce	Change	Haph	U	ow I	Est. vol	Open int.	K PHILADE	LPHIA SE C		C31,250 (cent	be, borner)		· ·
Jun	0.7161	0.7223	+0.0062	0.723	5 0.71	41 23.5	69 54.55	3 Jun		1.2040	1,2104	+0.0063	1.215	5 12	023	21.114	58.503	Strike		- CALLS -		8	UTS	_
Sep	0.7200	0.7251	+0.0061	0.725	5 0.72					1.2165	1.2251	+0.0064			185	248	3,158	Price	Apr	May	Jun	Apr	May .	Jun
Dec		0.7279	+0.0060				384	Dec		1.2362	1.2403	+0.0066			360	348	650	1.525	8.20	6.26	0.53	•	0.07	0.48
																		1.550	5.75	6.04	6.59		0.28	0.93
																		1.575	3.25	4.02	4.81		0.75	1.63
SWISS P	tanc fu	TURES (MM) SFr 1	25,000 pa	r SFr				STARRES	G FUTUR		682,500 p	er E					1.800	0.80	2.43	3.33		1.60	2.57
		0.0000	0.00=4								4							1.025	-	1.29	2.23	1.59	2.90 3	3.90
Jun Sep	0.8723 0.8751	0.8760	+0.0051 +0.0051	0.8770						1,5904	1.6072	+0.0148				5,382	22,549	1.650	•	0.60	1.40	4.04	4.69 5	5.53
Dec	marai	0.8884	+0.0051	0.8884				Sep		1.6006	1.6048	+0.0148			880	26	240	Previous day's v	d., Celo 7,256	Puts 5,975 . Pre	v. day's open to	L, Calls 253,125	Pus \$32,443	
U6U		0.0004	+0.000	0.000	u.or	90 10	220	Dec			1.6018	+0.0148	1.004	•	•	,	82							:
-ÓK-(NT	3 (13.5	77	94	a de la constante de la consta	e e	1	OK WA	100	162	4		3				4	144		232	Reserved A	**************************************	100 mar.	146	
LONDO								-	THE R	ONTH S	EFELING	PUTURE	S (LIFFE)	E500.000	points :	of 100%			4 4 80 4		300000000000000000000000000000000000000	2.4		_
Apr 13		Over-	7 days	One	Thre	e Sb	One	_		Open	Sett price	Change	High	Le			Open int.		B	ASE LEN	DING R	ATES		
		night	notice	month	mont							1000	•					1 ——						
							7	Jun		92.93	92.96	+0.03	92.96			14551	93009		*		. 9	•		*
Interbank Ster	ling	7 - 4%	57 - 54	6 - 8 - 6	813 -		62 72 - 7			92.48	92.50	+0.04	92.51	92		10517	71084	Adem & Com			MT19 0		the Gustantee	
Sterling COs		-	-	8,4 - 6,			键 75 - 7	i Dec		92.13	92.16	+0.04	92.18			5424	54851	Alled Trust B			k Umled _ 7		Son Limbed is	по
Treesury Bills		•	-	B14 - 5		alg .	-1-			91.64	91.87	+0.04	01.90		82	1231	34853	Ali: Bank	0./5		Gen Bank _7		Minorised as	
Bank Bills				64 - 8		616 613	6ts -	Alec	traded on	APT. AB ()	pen interesi	figs. we k	bienore	dey.				Bark of Beroo			ming & Co _ 6		institution.	10
Local authorit		16 56	E4g - 5	64 - 67	6.4	Big 7 - 8	74 - 7	À	-									Banco Bibao					k of Scotland .	
Discount Mari	er gebs	64 - 5	5/6 - 5/6				-			ETLEN		S (LIFFE)	100000	DONNES OF				Bank at Cypru			k AG Zunch . B		i Friedlander William Secs	
UK clearing b	mk bese k	ending rat	e 6% per c	ent Irom F	ebruary 2	. 1995		Strill			CA		-			U18			d 6.75		3erik 6.	75 TS8		
			Up to 1	1-3	3-6		9-12	Pric		Jun	Se	•	Dec	Jun	S	Sep.	Dec	Benk of India,			Gen Inv Bk. 6		Sk of Kluwest	
										0.00								Davis of Contin	_ 676					

Ů.	No.	4	e	Tin a	nel	me	ans l		re la la	Sh a	SHE	YOU	204	- 10
9.				***	W		1.00	7	1					
<u></u>		-	-	4			423.0	CO TO A						
×							-				T.		*	ALMENT TE
Ö	2						4.294.4	TO THE REAL PROPERTY.	AND THE REAL PROPERTY.					

91% of Professional Investors in Europe regularly read the Financial Times and 75% consider the FT to be most Important or useful in their work.* 19% of all senior European businessmen read the Financial Times: more than any other international publication.** For an editorial synopsis and information on advertising opportunities please contact:

John Roiley or Simone Egli in Geneva

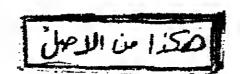
Tel: +41 22 731 1604 Fax: +41 22 731 9481

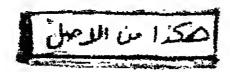
Ernst Jenny in Schwanden Tel: +41 58 813 070

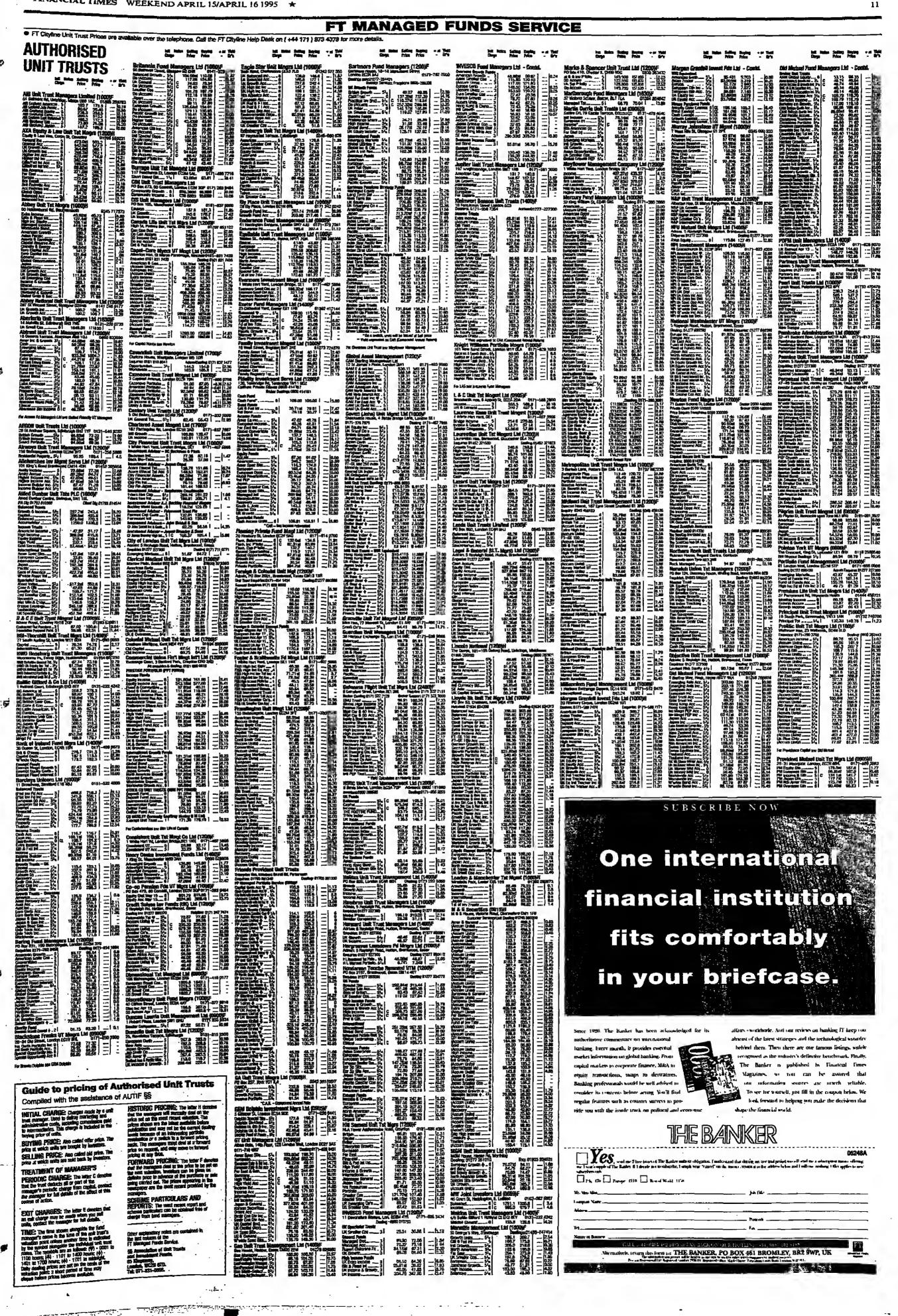
Lindsay Sheppard in London Tel: +44 0171 873 3225 Fax: +44 0171 873 3428

Fax: +41 58 813 076 Professional Investment Community Worldwide Survey 1993/94** European Business Readership Survey 1993

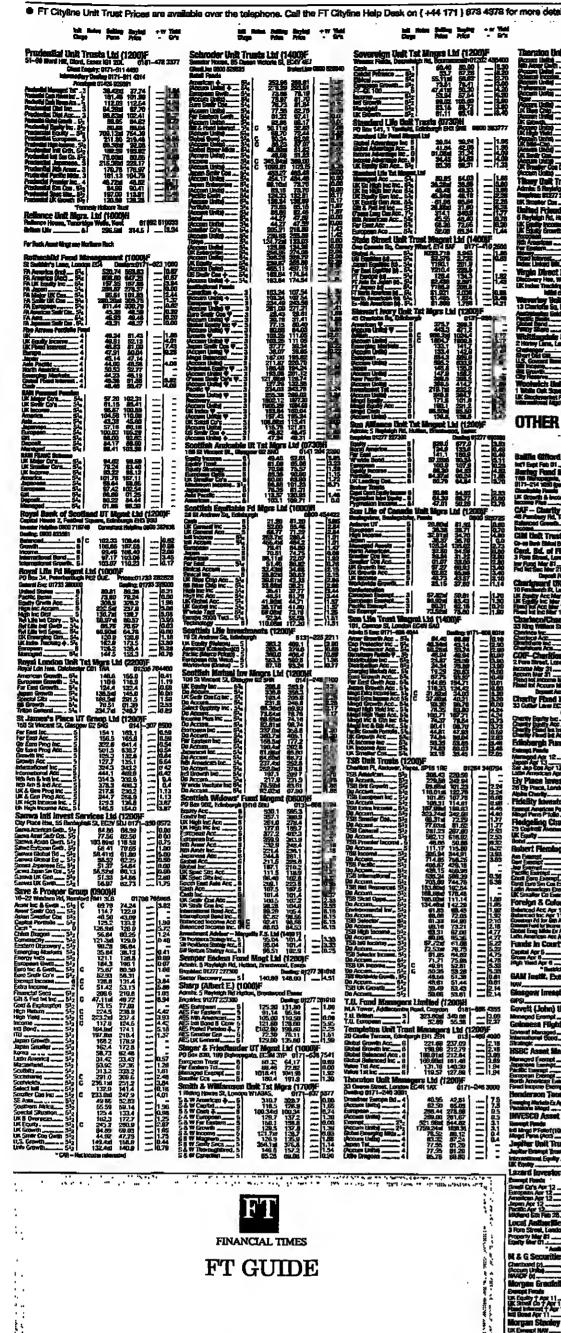
FT Surveys







FT MANAGED FUNDS SERVICE



EATING OUT IN PARIS

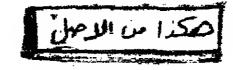
From the humblest bistro to the top restaurants and hotels, the FT Guide leaves nothing uncovered.

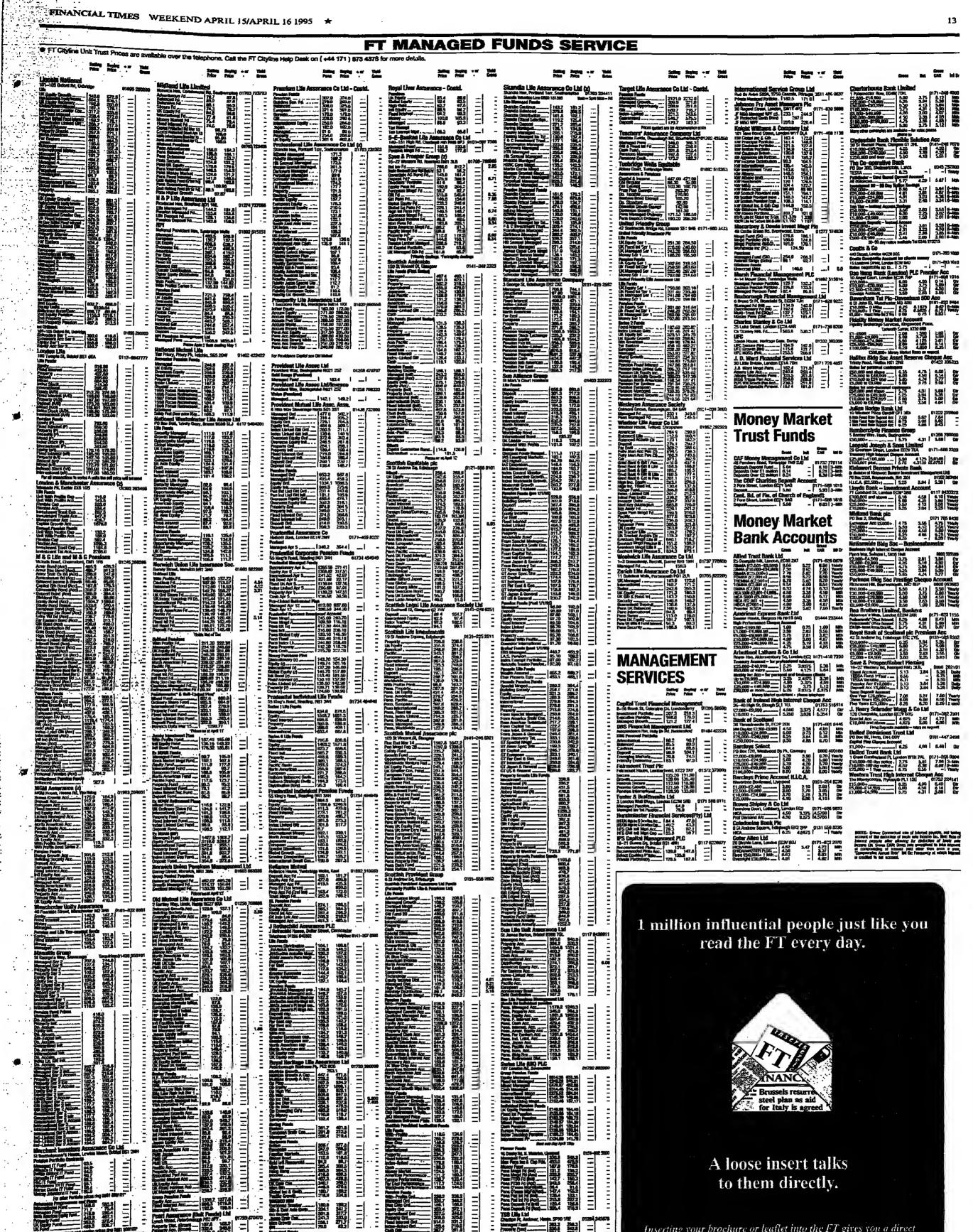
Order your copy today

it you would like a copy sent to you	direct, please complete the coupon below,
and send together with a cheque for £	2.50 (incl. postage and packing), made
payable to the Financial Times Ltd., to	Lynda Gallagher, Financial Times, Market
Development, No 1 Southwark Bridge,	London SE1 9HL
or telephone 0171 873 3432.	
Mr/Mrs/Ms	Initials
Address	

.Daytime Telephone

C Emmpt Accum 214,0 216,7 1,23	For East Pag Fd	=1 =
Inwart Newy & Co Ltd	Britanela	
Into TTT Mer 14 1429.5 449.0 _	50 Bolhard Street, Glasgow 62 6-Pi 01-61 Pendous and 61 plans	-245 200 0
Count to proving the supplement of the supplemen	Managed 295 F 247 9	
3 pt Trust Mar 9 97.15 109.16 2.18		_ =
HOTHIGH their Managers Ltd	Suitching Society 281.9 274.8	
Material Securit Mer 21 128.07 130.87 2.8 CCLIN United	Pland Interval 200.5 982.7 Engly 400.0 476.2 Attention 178.4	=! =
State Units 144.15 149.59 2.8	European 105.0 175.4 143.6 For Eastern 105.0 111.2	=! =
	For Eastern 105.9 111.2	= =
	Managed Retherent 1013 1063	-1 :
	Product pre 61 place	
	Brilding See Per Acc	-1 =
MCHDAMCEC	American Pan Acc 40.15 02.25 American Pan Acc 74.20 78.90	=1 =
NSURANCES	European Pan Acc	
	European Pan Acc	
Suffrey Stayley ow That	Penning (Armerly Life Association of Santaga)	
145 116 - 46	mercial	= =
G Life		=] -
Addiscombs Road, Groydon CRG SAZ (1181-890 7172	Money Market 281.0 274.8	=1 =
68.5 90.1 7.6	Flood loterest 259.5 259.7 UK Broity 403.5 425.2	
KA Equity & Law Life Asses resistan Rend, High Wycostha 01464 453463	Horst America 1964 175.4	-1 =
	With Product 15 125 125 125 125 125 125 125 125 125	=1 =
	For Sect	-1 :
ad Internet Ser B 430.7 400.7	Managed Refirement 103.8 100.3	<u> </u>
	(Arrively (Ar Association of Section)	
1 Deposit Sur 6	Managed First 224.0 341.1	-1 -
East Ser 6	UK Salety	=1 =
Tope Ser 5	Honey Marriet 25.0 288.5 Plant Internet 287.6 313.6	-
	incen 354.8 373.9	
perior Ser 5 150.0 100.0 160.7 100.0 160.7 171.2 160.0 100.0 160.7 171.2 170.0 150.7 150.7 7.14	Right America 384.5 373.5	-1 -
Defterdly Ser 8	Vito Profes 6.5%	1 -
Minution Ser 0 57.0 150.7 7 14	With Profes 8.5% 114.1 120.1	





10年 17 5 年 五五

· · · · · · · ·

THE STATE OF THE S

orania de la Car

1 million influential people just like you

Inserting your brochure or leaflet into the FT gives you a direct line into the boardrooms of as many companies as you require, reaching top executives when they are at their most receptive. Your insert would appear solus, giving you their undivided attention.

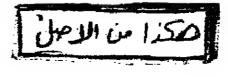
> Find out more by calling Mike or Jo on 0171 873 3362

	PAT +/- Mink law Tid P/E +/- Migh Law Yid P/E	+/- Majn Law YM AVE
NORTH AMERICA Driess 21 22 185 32 16 50 17 50 18 18 18 18 18 18 18 18 18 18 18 18 18		24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
NORTH AMERICA Serior States (1988) 4 pm close) 187, 187, 187, 187, 187, 187, 187, 187,		20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
### AND THE PROPERTY OF THE PR	32.1 kmm08. 514 — 515 44% 25 d.5 limster 1875 — 184 192 20 10.2 limster 287 — 278 247 10.3 lagrin 287 — 288 25 — 288 2	755 -44 1040 - 852 280 -40 2 380 2 040 120 -10 1 480 1 080 80 -43 781 880 1 4
Middli, 39ai — 391, 301, 22 30.1 English 373 — 401, 221, 13 M Actived: 184 — 194, 104, 23 10.8 Enton 314 — 345, 284, 284, 28, 13 M Actived: 344 — 363, 21 89 Enton 15 — 154, 125, 12, 14 Actived: 344 — 363, 42, 13 Entony 215 — 245, 20, 83, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	90.9 NameWit Sty 552 43.4 1	740 572 — — — — — — — — — — — — — — — — — — —
Affac: 33% — 42% 31% 12 14.0 pm 4 48% — 47% 385 23 17 Numan 20 — 22% 16 4.4 128 Easter 67% 385 23 17 Numan 20 — 22% 43% 19 23.5 Easter 67% 88% 60% 4.5 16 APPC 51 — 52% 43% 19 23.5 Easter 67% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50	178 BY Time 24 24 295 235 23 11.7 Turied 234 — 25 105 23 — 25 105 23 — 25 105 23 — 25 105 23 — 25 105 23 — 25 105 23 — 25 105 25 — 25 105	590 -40 1,910 1,400
About 31-1 - 31-1 255 1.0 18.6 FT. 374 - 377 334 47 12 About 32-1 - 22-2 22-1 1.1 19.5 Feddy 7-1 - 75 6-1 6.7 8 Alexan 32-1 - 22-2 22-1 1.1 Feddy 50-1 50-1 60-1 60-1 60-1 60-1 60-1 60-1 60-1 6	12B Noor 244 254 274 52 12D CX H 175 64 155 39 190 Analtr 1522 2055 1480 9.9 Popper 1,184 1,185 885 13 Popper 1830 7130 884 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	771 +11 787 481
Acces 225 234 1015 d.4 6.2 habitat 615 555 694 5.2 11 Abdist 225 244 2015 3.7 16.5 habitat 235 114 289 4.0 1 Abdist 221 244 215 89 12.8 habitat 23 255 191 7 Abdist 240 404 335 1.9 14.8 habitat 25 255 191 7 Abdist 40 404 335 1.9 14.8 habitat 25 25 25 25 25 25 25 25 25 25 25 25 25 25	12.1 12.1	355 +2 475 310 465 -15 715 441 627 -27 736 585 1.1
Aumint 27/2 28/3 23/4 32.7 jesiks 40/4 40/5 25/3 18/1 / Akos 44/4 44/4 38/3 20/1 jesiks 40/4 51/4 45/4 51/4 45/4 51/4 45/4 51/4 44/4 41/4 51/4 44/4 41/4 61/4 51/4 44/4 41/4 61/4 51/4 44/4 41/4 61/4 51/4 44/4 41/4 61/4 51/4 44/4 41/4 61/4	7.73 Horids St 584, 605 3.1 2.6 binBec 155, _ 384, 345, 651 1.4 binPec 155, _ 385, 455, 321 1.5 binBec 155, _ 385, 455, 455, 455, 455, 455, 455, 455, 4	390 -2015201,300 -68.8 620 -601,440 870 0.9 - 400 -3,450 2,350 1.0 - 447 - 684 445 1.5 -
Antigere 1875 - 50% 50% 12 802 1986	12.1 Greater 27.4 21.2 18 4.4 01.5 USSNon 28.5 25.4 18 1.2 75.7 Venders 24.4 3.5 22.2 1.5 Senders 28.5 25.7 27.5 Senders 27.4 27.5 Senders	498 -16 576 407
Amforta 284 314 254 2.6 14.1 Rubry 30.5 284 285 0.7 13 Amforta 784 794 81.4 38.15.7 Rubry 485 595 474 1.7 15 Amforta 784 1.1084 984 8.4 15.5 Foodla 54 5 5 44 1.7 15 Amforta 585 5 5 44 1.7 15 Amforta 585 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	13.1 Dim Cp 54.5	845 -43 1.470 .510 4.5 846 -60 2.200 1.500 813 -6 551 .401
Amprom 244 224 40 5 Ford 274 225 40 Ford 274 225 244 40 5 Amprom 244 275 275 275 275 275 275 275 275 275 275	15.5 Oracle 123, 133, 95, 3.3 18.4 Versič 184, 19 161, 25 16.3 Atomic 3.800 4.180 3.880 1.8 5 1810 252.0 258 712 1.5 180 200 103.50 1111.8 Both 184 1845 1.5 135 19 20.0 Versio 45 457, 344 9.5 16.1 Activies 3.800 4.180 3.880 1.8 5 1810 252.0 128 128 127.4 2.880 1.5 7 Roberto 103.50 1111.8 Both 184 184 184 184 184 184 184 184 184 184	465 -6 845 441 1.5 361 -2 450 338 404 -11 520 380 565 -12 766 580
Andrea 585 - 584 50 27 151 6830 50 50 51 477 52 16 6830 50 50 50 50 50 50 50 50 50 50 50 50 50	11.5 Prof. 307. — 305. 345. 2 0.8 Which 275. — 295. 251. 22 17.1 Stories 1.425	950 -10 2 190 1,800
Archton 16 27 185 65 18.5 Sanitt 62.4 36 49 28 18 4 49 28 18 4 49 28 18 4 49 28 18 4 49 28 18 4 49 28 18 4 49 28 18 4 49 28 18 4 49 28 18 4 49 28 18 4 49 28 18 4 49 28 18 4 49 28 18 18 4 49 28 18 18 4 49 28 18 18 4 49 28 18 18 4 49 28 18 18 4 49 28 18 18 4 49 28 18 18 4 49 28 18 18 4 49 28 18 18 4 49 28 18 18 4 49 28 18 18 4 49 28 18 18 4 49 28 18 18 4 49 28 18 18 4 49 28 18 18 4 49 28 18 18 4 49 28 18 18 4 49 28 18 18 4 49 28 18 18 18 4 49 28 18 18 18 4 49 28 18 18 18 18 18 18 18 18 18 18 18 18 18	15.7 Peter 16.2 19.1 16.6 12.7 William 23.4 23.1 21.5 Peter 20.65 22.7 Beter 20.65 22.7 Beter 20.65 22.7 Beter 20.65 24.5 24.5 25.5 25.5 25.5 25.5 25.5 25.	438 +4 520 411 1.1 + 761 -22 940 736
Author 1144 1155 1005 42 204 6 6 6 6 5 6 6 4 5 3 0 15 6 6 6 6 6 7 5 10 5 6 6 6 7 5 10 5 7 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	15.9 Pathetw 16% 16% 14% 25 20.8 Western 25% 25% 2 3.0 14.4 25% 7.700 7.700 2.000 1.7 *** 15.9 Pathetw 16% 16% 14% 25 20.8 Western 16% 15% 10% 18.22.0 Debut 1224 1300 1.002 2 ** 7.1 Parthets 23% 23% 18% 16 18.5% Western 160% 15% 10% 18.22.0 Debut 1.224 1300 1.002 2 ** 7.1 Parthets 23% 23% 18% 16 18.5% Western 160% 15% 10% 18.200 5.100 6100 5.500 2.8 AES, 133 152.0 127 12 New A 70 15% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	500 +1 504 492
Averal 405 424 354 13 14.2 150401 355 215 355 354 355 356 356 356 356 356 357	23.5 PROF. 4.75 \$ 5.12 \$ 4.57 \$ 6.3 Weekly 274 \$ 27.2 \$ 165 \$ 2.25 \$ 6.50 \$ 2.55 \$ 2.5	426 -12 864 820 1.8 868 -15 864 820 738 -4 951 860 150 +30 6,170 4,800 546 +10 510 460
Bady 04 94 6 Great Birth 825 /14 62 62 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	253 Peter 354 2 25 23 21 3 3 4 5 4 5 4 5 25 2 3 5 4 5 4 5 5 5 5 5 6 5 6 5 6 6 6 6 6 6 6	545 -19 1,000 799 620 -92 835 590 50 1,530 1,380
Biddenn 31-1 - 32-4 (25-5 3.5 6.2 Gdyear 36-4 - 36-5 30 2.1 (1) Barddyl 32-5 - 34 23-2 3.8 6.1 (Gracew 53-4 55-5 33-2 2.6 (1) Bridge 25-4 - 64-5 48-7 7.4 (Gracew 52-5 53-5 25-4 1.2 2.5 Bridge 42-4 - 42-5 36-5 31-4 (Bridge 52-5 53-5 1.7 2.6 2.5 Bridge 42-4 - 42-5 36-5 31-4 (Bridge 52-5 53-5 1.7 2.6 2.5	7.1 Parholis 23-2 27-18-3 18-18-18-18-18-17 17 17-17-14-18-18-18-18-18-18-18-18-18-18-18-18-18-	040 -10 1220 935 468 -19 836 347 240 2290 2040 288 -2 435 279
Service 11 1 22 23 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	184 Outside 125 13 13 13 200 weeks 125 13 13 13 13 13 13 13 1	623 +40 2,310 2,060
Beckho 5776 - 5776 40 1.4 18.2 Henring 229.4 - 229.4 60 1.4 2 1.4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8.5 Primir 25 25 19 1 14 18.5 (4 per close) DEBMEARK (Apr 12 / Kr) Outlier 888.50 — 762 597.50 1.7 — 997.50 7.7	622
Berref 3 37 42 25 37 43 122 Hachald 1832 114 85 05 141 Berres 155 142 26 446 Heisre 421 422 305 34 25 44 Berres 155 184 145 26 446 Heisre 421 421 422 305 34 18 37 Berres 155 185 185 185 185 185 185 185 185 185	Comparison Com	986 -49 579 585 17
Block 55 - 455 205 27 47 HereFox 1234 - 125 90 00 55 50 50 50 50 50 50 50 50 50 50 50	27 years 167, 168, 168, 168, 128, 284, 405530 18 175, 125, 128, 128, 128, 128, 128, 128, 128, 128	383 -70 510 300 551 -3 709 481 696 -70 705 526 1.8
BrigS1 354 - 38 324 2.3 9.3 Hmstidd 1774 - 194 141 2.302 BribySq 635a 657a 744 4.7 17.8 Hrtystell 365a 3394 305 2.5 18 Br Ar 647a 881a 555, 2.5 11.1 Hermel 2774 - 28 224 2.1 18 Br Ar 647a 881a 555, 2.5 11.1 Hermel 2774 - 28 224 2.1 18 Br Br B	0.3 Cusnex 234	4001,540 1,560 575 _=2 770 550 33010 1,500 1,500 0.5 2402 350 280
Brown 274	10 Reyron 71 - 744, 627, 21157 CAE	581 -13 699 552 0.9
Briford 331, 335, 254, 3.0 15.6 Whit 471, 49 354, 4.3 11, 47, 47, 47, 47, 47, 47, 47, 47, 47, 47	88 Refrige 20%	550 -10 746 557
GS 895 705 554 08 502 Mass 275 0 3 55 0 7 155 0 65 1 65 0 7 15	72 Robert 124	600 -50 9,810 6,900 010 -40 1,250 169 0.8 334 -4 864 780
CSM 17% - 80% 69% 22 12.6 804 60% - 675 70% 12.15 CM A 17% - 18 15% 4.1 374 607 80 14% - 154 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	12 Houses 1184 1219 1074 34 27 9 Contain 13 14 9 25 125 125 125 125 125 125 125 125 125	247 +3 360 228
Capel 875 914 824 62 197 https://doi.org/10.1001/ Carles 975 984 944 21 165 https://doi.org/10.1001/ Carles 975 984 945 21 165 https://doi.org/10.1001/ Carles 975 984 945 61 134 fiber 201 201 204 21 31 Carles 975 984 935 43 111 468 99 994 915 915 915 31 32 22	5.0 6/merf 2.12	47410 598 441
Control 234 - 344 284 8.7 12.3 Married 23 - 245 24 24 18.2 Centrol 234 - 246 22 8.8 7.1 18.2 Centrol 234 - 246 27 8.8 7.1 12.3 Married 23 - 246 24 24 18.2 Centrol 234 - 246 2.8 8.7 12.3 Married 23 - 246 24 24 18.2 Centrol 234 - 246 2.8 8.7 12.3 Married 23 - 246 24 24 18.2 Centrol 234 - 246 2.8 8.7 12.3 Married 24 25 25 25 25 25 25 25 25 25 25 25 25 25	38 Styles 15 - 15 12 12 12 12 12 12 12 12 12 12 12 12 12	E75 -9 699 545
Chronia 43% — 445 365 0.5 207 NeyCo 265 — 295 245 5.8 0.2 Chronia 515 — 64 5 1.8 12.1 Kerboll 515 — 535 474 3.5 0.0 Chronia 515 — 475 3.5 1.8 12.1 Kerboll 385 — 405 275 1.1 5.0 Chronia 485 — 475 3.5 3.9 7.1 Kerboll 385 — 405 275 1.1 5.0 Chronia 485 — 415 3.5 3.4 4.8 8.8 Kerboll 484 — 154 3.5 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	0.3 Sanfelf 2315 2314 171 0.4 2214 Garstr 914 121 814 Meets 177 216 160 12 180 171 825-50 321 321 23 ACAS 68 68 68 68 68 60 172	776 +4 834 731
Derwin 44% 485 43% 4.117.3 Krifted 554	1.0 Schrift 791	040 -20 2/490 2,000 - 639 -23 904 565 - 966 -75 840 520 - 760 -11,000 686 -
Outro 794 8117 761 751 134 Lerrican 19 1185 141 11226 Cora 755 - 778 527 4.1 56 Lerrican 46 46 47 47 55 131 (Cora 75 14 Lerrican 19 1185 141 11226 Cora 755 - 778 527 4.1 56 Lerrican 774 127 131 192 102 102 102 102 102 102 102 102 102 10	50 Sergern 27% 32.5 25, 23 125 Intacts 45.4 565, 355, 151.3 Steints 180 240 172 3.3 Sparing 66.5 665 610 1.8 Eccas 60 105 98 3.1 Numbers 60 50 Sergers 27% 32.4 25 12.5 Intacts 25 10.5 Numbers 66.5 66.5 10.1 Eccas 70 115.9 85 3.0 Numbers 67.5 Sensis 25.4 54.4 2.5 12.5 Intacts 25 10.5 Numbers 68 10.1 Interes 25.5 10.1 Eccas 70 115.9 85 3.0 Numbers 68 10.1 Interes 25.5 Interes	998 -6 723 588
Devis 37% 481 365 35 10.8 thorn 405 415 324 22 12 12 12 12 12 12 12 12 12 12 12 12	20 Select 34 - 25 215 40 132 kmest 17 - 175 144 18 22.8 21 Select 34 - 25 215 40 132 kmest 15 - 177 144 18 22.8 22 Select 34 - 27 30 44 18 24 23.0 kmest 15 - 177 144 18 22.8 23 Select 34 - 27 30 44 18 24 23.0 kmest 25 - 254 18 27 14.5 FRANCE (Apr 13 / Fra.) 24 Select 34 - 27 30 44 18 27 12 18 kmest 27 - 254 18 27 14.5 FRANCE (Apr 13 / Fra.) 25 Select 34 - 27 30 44 18 27 18 18 18 18 18 18 18 18 18 18 18 18 18	980 -80 2,550 1,880
Confer Seria - 884 5 58 25 17.5 Light 144 - 164 134 121 68 Colics 297 - 304 234 78 61 Lingstr 34 344 305 33 135 Confer 144 44 354 03 196 Loral 442 447 364 13 137 Confer 151 44 354 03 196 Loral 442 447 364 13 137 Confer	89 SpirAl 6012 - 426 325 0.0 163 Univers 124 - 124 1074 1271 13 AGF 185 - 273.00 148 - 187 - 339 222 1.4 - Machel 369 - 385 378 - 50 week! 6 4 5 Shipton 174 - 194 17 2.8 1.22 Lobbies 231 - 252 234 0.0 21.4 Accor 547 - 555 521 4.4 Weeks 933 - 1.020 383 13 - Fronta 130.50 - 140.50 100 1.7 Lobbies 154 - 155 11 - 167 Machel 163 100 17 Accor 547 - 555 521 4.4 Weeks 933 1.3 - 155 11 - 157 Machel 163 100 17 Lobbies 234 100 17 Lobbies	970 -10 985 811
Consist 20 - 844 465 03 270 102 1025 285 - 385 315 47 53 Consist 20 40 4 45 50 3270 1025 285 285 285 315 47 53 Consist 20 40 4 55 50 27 50 1025 285 285 285 285 285 285 285 285 285 2	14 SCREAM 437	7 918 597 — 1 280 +101850 1780 — 1 47 548 411 — 1
GoRay 531, — 575 5012 28 136 MCI Cm 22 - 221, 174 02 167 Conside 275 - 281, 252 73 9.4 Marint 134 - 2014 135 - 100 Crista 263 - 27 204 15 23.8 Marint 134 - 104 135 - 100 Crista 263 - 27 204 15 23.8 Marint 244 - 184 154 - 184 154 - 184 154 - 184 154 - 184 154 - 184 154 16 184 154 16 184 154 16 184 154 184 184 184 184 184 184 184 184 184 18	17 Studies 174 — 184, 114, 2.8 4.9 Moore 28 277, 2.42, 36.28.6 Bygünet 557 554 SC2 1.3 Bittaria 1.5 in 48.3750 1.000 \$2.58.4 \$750 \$45.39.30.1 Materia 3.1 Studies 1.5 in 49.38.50 1.5 in 49.38	390 310 17 380 -1 800 1 180 17 380 -40 1 890 1 800
Confed 193,	12 Series 776 301 51 72 10 10 10 10 10 10 10 10 10 10 10 10 10	120 -30 2,850 1,760 - 100 -18 885 860 - 167 -4 566 377 - 160 -16 737 601 -
Crang 974 974, 294 1.9 26.8 Michield, 824mi 95 764, 25, 15, 26, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27	32 Serial 321	32 -28 640 501 306 -28 730 560 0.8 150 +50 1,370 1,080 1.8 166 -30 643 408
Construction 3773 - 3814 253 27 4 Marrier 3914 - 172 251 251 251 251 251 251 251 251 251 25	1. States 51% 52 44½ 2.3 17.7 Pigenes 17.5 16 14½ 6.3 Demont 4,800 5.580 4,590 0.8 Febb 3,725 +125 4,220 3,270 4.9 18 States 1.5 % 52 44½ 2.3 17.7 Pigenes 17.5 16 14½ 6.3 Demont 4,800 5.580 4,590 0.8 Febb 3,725 +125 4,220 3,270 4.9 18 States 1.5 % 52 % 52 % 52 % 52 % 52 % 52 % 52 %	90 -41 1,570 851 0.6 -70 -60 2,460 1,800 -70 -1 552 42470 -1 502 42470 -1 502 42470 -1 502 42470 -1 502 42470 -1 502 424 -
006 335 337, 295 53 11.2 McGrard 72 735 635 33 17.8 bars 244 26 211 34 107 McRess 391 494, 315 25 7.1 buston 34 114 64 68 McGraf 525 551 48 1.9 345 partiet 551 745 654 25 11.5 McGraf 525 756 525 95 1.9 345	28 Superil 2014 27 1 22	05 -14 711 583
Destroy 814 - 434 337 1.5 10.1 Method 564 - 377 307 4.17.9 Destroy 814 - 431 65 2.7 10.7 Method 564 - 377 307 4.17.9 DetmPL 19-5 - 207 177 7.8 11.8 Method 104 - 164 124 1.5 30.7 Detaks 845 - 654 504 0.3 Method 105 104 - 48 395 2.3 10.0 Detaks 296 - 30 255 5.8 17.5 Metrok 43 - 48 395 2.6 18.1	2.5 137 124 114 4.4 124 Region 92 92 73 0.6 53 Econ 575 700 551 22 PM 9,700 440 10,523 5,43 1 8-brit 1,110 1,166 1,0714 1.6 PM 1,106 1,0714 1.6 PM	86 -1 975 756 1 975 756 1 975 756 1 975 756 1 975 753 1 975 753 1 975 753 1 975 753 1 975 753 1 975 753 753 1 975 753 753 753 753 753 753 753 753 753 7
Destid 20 - 25% 25% 7.4 10.5 Medith 24% - 77 27% 1.8 210 Datile 25% - 25% 27% 24.5.6 Medity 44% - 45 34% 21 8.3 Destid 39% - 41% 33 2.4 10.8 Medity 44% - 66 4% - 4.8 Ought 45% - 45% 31% - 2.5 Medit 1.5 - 74% 98 - 4.8	13 Name 443 - 451 313 13 17.1 Regions 174 167 161 72 East 830 980 672 18 Mechant 11265 4500 1/70 1120 17 5 18 3.673 3.673 3.683 400 100 10 10 10 10 10 10 10 10 10 10 10	29 -5 427 308
Disolary 547-di 567- 45 0.7 24.7 Minests 433- 255, 257-257-25, 77-25	25 (1850) 10 - 110	86 +40 850 606 - 3 42 -6 312 230 - 3 30 -26 1 196 901 1.6 - 3 81 -24 752 551 1.2 - 1
Dover 641 662 515 1.8 16.2 MonMeth 95 10 99 2.1 24.7 Dove ft 725 745 615 3.5 25 15 MonMeth 875 634 5.684 3.1 5.0 Dove ft 525 535 535 535 535 535 535 535 535 535	7.7 [cottin 55]s 55 485 2.6 11.7 Southern 154 163 125 13.03 Fibres 303 340 250 4.0 Select 4.950 5180 4.900 Deepfig 55 136 65 1	32 -7 444 202 - 94 -11 576 279 - 94 -15 576 279 - 94 880 880 - 98 853 605 0.8 - 98 82 -18 416 311 - 64 4
INDICES	1.5 Tichwir 21% 21% 16% 18 20.7 VVX 60 912 10% 81% 84.8 immir 350 414 229.20 6.4 Siri 11,155 +65 12,300 9,973 4.7 P(100 127 125 127 04.4 IMERICAL PROPERTY 1.500 1.500 1.7	89 -1 825 600 0.8 -1 821 64.4 92 621 64.4 92 621 64.4 92 621 621 621 621 621 621 621 621 621 62
Agr Agr Agr 1995 14 13 12 High Low	14 13 12 High Low T3 12 11 Bigh Low Bigh Low Snight 731 _ 781 650 1,6 _ Ministra 45	90 -40 1741 1,499 6.0 -40 31 -2 540 415 1.1 - 2 370 1,470 - 5 80 -60 3,900 2,850 - 5
Beneral (28/12/77) (c) (c) 13414.06 16631.10 2/1 9831.99 9/3 Australia All Crimerics(1/1/80) (c) 2020.7 2010.9 28/20.70 13/4 1623.30 8/2	Jepan	98 -8 1 160 854 - 8 40 -9 1 020 741 - 6 10 -30 1 330 1 000 - 6 22 +1 549 385 - 6 34 -8 281 206 - 6
All Mining(1/1/80) tc) 928.9 928.8 928.90 13/4 795.30 8/2 Austria Credit (Altern(30/12/84) tc) 357.28 357.21 395.42 2/1 250.32 30/3	CLSC Cump.(44486) 965.97 963.34 966.01 998.79 54 840.87 24/1 1081 966.21 1087.65 1654.61 1643.66 1473.19 1862.29 12.32 12.32 12.32 12.32 12.32 12.32 13.32	81 190 554
Traded Intent(27/37) (c) 957.00 956.09 1036.31 2/1 934.83 30/3 Selgitum BE(20 (7/191) (c) 1365.49 1365.24 1391.22 6/1 1271.53 9/3	Notherland 1839 to 456.7 454.8 447.00 18/2 422.90 23/3 (872 (871 (872 (872 (872 (872 (872 (872 (872 (872	57 -4 501 4961 H
Drazil Bovespa (29/12/83) Ici (c) 30208.0 42199.000 2/1 21382.00 9/3 Carriado	Cap. 40 (1/7/86) (c) 2093.12 2048.63 2993.12 13/4 1901.49 5/1 Standard and Poors Schiller 5/5 Standard 2011 1901.49 5/1 St	1000 866
Motals Mints (1975) tcl 4231,31 4203.55 4028.07 18/1 3808.83 1/3 Composite (1975) tcl 4303.00 4296.50 4319.48 30/3 3891,41 30/1 Portiolo (5) (4/1/63) tcl 2145.48 2136.70 2145.48 13/4 1948.38 31/1 Chila	Color Selection Color Sele	26 -10 690 572 - H 25 -14 469 290 - H 27 -28 969 665 - H 20 -40 5,920 4,540 - H
Chile PGA Gen (\$1/12/80) (c) 5319.0 5336.0 5618.21 17/1 4578.98 9/3 Denmark Copering(\$27/753) (c) (c) 335.94 397.07 13/2 280.01 29/3	Portugal 47.56 47.37 47.57 47.	88 -7 605 428
CoperingunSE(27/83) (c) (c) 335.94 357.07 13/2 390.01 23/3 Fintend H2(Sement(28/12/80) (c) (c) 1645.4 1940.30 10/1 1555.30 29/3 France	Singapore 275.00 274.04 273.29 275.00 274.04 273.29 275.00 250.23 275.00 4.46 8xtful 22 35.25 25.35 15 15 15 15 15 15 15 15 15 15 15 15 15	70 -40 2,100 1,840
Firmice SEF 250 (31/12/90) (2) 1237.98 1233.96 1261.23 5/1 1150.14 10/3 (24 40/31/12/87) (2) 1881.14 1871.93 1901.79 4/1 1721.08 13/3 Germany	See Gold (28/97/78) 1404.68 1480.1 28/23.80 2/1 1557.80 2//3 1557.80 2/	70 - 40 2:100 1.840
FAZ Akleni(1/1/2/50) to) 738.11 738.80 788.81 16/2 788.87 30/3 Contrologismi(1/1/2/50) (c) 2107.2 2108.2 2208.00 16/2 2018.70 30/3 DAX (30/1/2/57) (c) 1986.45 1988.47 2135.04 15/2 1810.96 28/3	Minimum of the SECTION AND ADDRESS ASSESSMENT ADDRE	5 -8 604 426
Graece Athens SE(31/12/80) 792.84 796.95 804.10 806.22 4/1 767.15 18/3 Hong Kong	S&P Ind. Div. yield 2.25 2.26 2.27 2.51 togath 51 45 12 17 18 12 10 12 12 17 18 12 10 12 12 17 18 12 12 17 12 17 12 17 12 17 18 12 17 12 17 12 17 12 17 12 17 12 17 12 17 12 17 12 17 12 17 12 17 17 17 17 17 17 17 17 17 17 17 17 17	1 -9 376 293
Hang Sang(317/64) (c) 8661.99 8609.69 8827.93 28/3 6867.83 23/1 Incline BSE Sons.(1879) (c) (c) (c) 3882.89 2/1 3238.31 22/2	Sec General (14/87) (c) 599.23 888.55 929.91 4/1 870.56 13/3 , E PRIN PORIX ACTIVE STOCKS E TRADBING ACTIVITY Charge (c) 50.00 Charge (c) 6417.58 6482.34 7124.66 3/1 8167.79 24/1 Thankind Stocks Close Charge (c) 6417.58 6482.34 7124.66 3/1 8167.79 24/1 Thankind (c) 6417.58 6482.34 7124.66 3/1 1135.89 18/3 Charge (c) 6417.58 6482.34 7124.67 13/1 13/1 14/1 14/1 14/1 14/1 14/1 14/1	0 -400 24200 78,000 0.5 S
Indonesia Jakaria Comp.(10562) (c) 419.45 420.00 481.22 8/1 419.45 13/4 Indiand Comp.(10562) (c) 419.45 420.00 481.22 8/1 419.45 13/4	Theillaned SET (304/75) (c) (d) (e) 1373.65 5/1 1195.59 18/3 Chrysler 12,217,700 48 — 4, Hew York SE 301.518 57.82 309.705 Phones 15.505 18.304 15.70 Phones 15.70 Phon	7 - 600 402 - 1 16 7 - 7 600 402 - 1 16 7 - 2 550 76 18 - 16 4 + 2 550 76 18 - 16 4 + 550 36 - 16 4 + 550 36 - 16 6 + 550 466 - 16
SEO Overally41/65) (c) 1878.0 1863.84 1982.77 19/2 1813.59 (23/1 haby Banca Comm Rol (1972) 608.32 604.43 583.11 680.54 10/2 587.98 (23/3 MB General (21/85) 961.0 965.0 937.0 10/76.00 10/2 928.00 23/3	WORLD Mrs. Capital Int. 176, 187, 8 1851, 8 1	5 -50 1.460 535 Ta 5 -5 320 580 55 5 -6 1.240 850 55 6 -6 1.160 726 55 4 -6 1.160 726 55 6 -10 510 580 55 6 -10 510 580 55
MB General (2/1/95) 961.0 955.0 937.0 1078.00 10/2 929.00 23/3 Jepon ladon 25 (18/5/40) 16047.89 16438.79 16344.92 19723.06 2/1 15381.29 3/4 Novel 25 (18/5/40) 237.99 242.57 241.51 287.17 2/1 228.05 24/3	## WORLD MS Capini Int (17/70)\$ 655.1* 857.8 852.8 857.80 134 \$96.21 23/1 Motorole 4,554,600 54/h +½ lesses Traded 2,962 2,973 2,958 \$5650 11.55 13.55 10 10.55	55 - 507 350 - 50 -51,160 726 - 50 4 -10,160 351 - 50 4 -10,760 350 - 50 -50,2,70 1,500 1,2 - 50 -41,150 557 - 50 -40,334 221 - 50 -60,334 221 - 60
INDEX FUTURES Open Sett Price Change High Low Est. vol. Open Int.		-30 2000 1 440 0.5 _ Ha
Mar 1886.0 1894.0 +10.0 1894.0 1880.0 11,672 28,160 Apr 1884.5 1880.5 +10.0 1884.5 1883.0 905 10,087	## CONSTRUCTION Superior Supe	201 2000 1 200 0 0 1 1 1 1 1 1 1 1 1 1 1
M DAX Jun 1987.50 1990.00 -1.00 1992.0 1984.5 5,221 -	May 1662.25 1168.00 -3.00 1169.25 1168.00 485 1,896 Medical 225 Maps (Apr 14 / Yen) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	+30 4980 4 180 0 13 - 57 +30 4980 4 180 0 13 - 57 1 400 1 180 13 - 57 +4 615 430 0 0 47 1 18 -40 3,800 2,980 0 0 47 1 18
Sep 2010.50 2013.00 - 2013.5 2010.5 7 " Set Apr 0 : Telwan Weighted Price 6552.49; Korea Comp Ex 908.89, Base values of at india Mining - 500; Austria Traded, BEL20, HEX Gon., MID Gen., SBF280, CAC40, Euro Top-1	Apr 2563.0 2562.0 +1.0 2564.9 2559.0 1.470 15,936 Sep 16520.0	7 -50 2.430 1 cm
Minerale and DAX - all 1,000; JSE Gold - 255.7; JSE 28 Industrials - 284.2; NYSE At Control Montreal. • Toronto, (c) Closed, (u) Unavailable, I IBIS/DAX after-hours index; Apr 15 - 196	+ The DJ Ind. Index theoretical day's highe and lows are the segregate of the highest and lowest prices recarted during the day by each Amator 1.110 1850 1.040 1.150 1.150 1.	+10 1.500 1.160 - FR

WORLD STOCK MARKETS

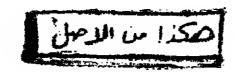
Export Drive ? A route map.... FT Exporter Survey - 18th April 1995

For information contact Sally Beynon on 0171 873 3815 or Fax on 0171 873 4610



1,080 4,100 900 613 1,000 813 1,000 945 1,300 2,410 753 2,410 753 1,370

Parmoc Plane Plane Puser Puser Puser Puser Puser Sunton Su



WORLD STOCK MARKETS

Profession Apply

The state of the s

The second secon

A STATE OF THE STA

Corporate results push Dow to peak

Wall Street

A wave of stronger-than-expected earnings reports and a builish bond market helped to push most major US stock indices to record highs on Thursday, the last day of trading in a holiday-shortened week, writes Lisa Bransten in New York.

The Dow Jones Industrial Average pushed up as much as 24 points before retreating from the peak to end the day 10.37 ahead at 4.208.18, passing its previous high of 4,205.41 set on April 6.

The more broadly traded Standard & Poor's 500 also broke into record territory, rising 2.04 at 509.21, and the Nasdag composite set a new high, rising 4.11 at 832.64.

The American Stock Exchange composite was up 0.56 at 471.96. NYSE volume was 302m shares.

nomic slowing. Retail sales grew by just 0.2 per cent in March, the commerce department reported.

A consensus of economists had forecast a 0.4 per cent rise sales February's 0.1 per cent

A round of strong first quar-ter results helped stave off what many analysts expected would be a bearish mood in the equity market. Companies reporting higher than expected earnings

included Boise Cascade, Geor-gia Pacific, J.P. Morgan and way. Although J.P. Morgan's earnings, at \$1.27 per share, were 17

per cent lower than in the first quarter of last year, they were ahead of analysts' forecasts of \$1.03 per share. Shares in the bank which is a component of

FT-SE Actuaries Share Indices

Arc 12

1281.77

1375.71

Safsway shares were \$1% higher at \$33% after the company reported earnings of 51 cents per share, against estimates that the supermarket company would earn closer to

Boise Cascade and Georgia-Pacific, both of which had risen on expectations of strong earnings, pushed modestly lower. Boise Cascade lost \$% at \$34% and Georgia-Pacific dropped \$% at \$80%.

Chrysler, which jumped \$9% at \$48% on Wednesday after Mr Kirk Kerkorian proposed a \$55 per share buy-out of the auto maker, gave back some of the gains. The shares in the smallest of the big three car makers dropped \$% at \$47%.

The Dow was restrained by a large drop in the price of Woolworth, which announced late

THE EUROPEAN SERIES

Apr 6

13.00 14.00 15.00 Closs

Apr 7

1281.80

Shares in the retailing company lost \$2% at \$16.

Toronto closed higher on Thursday after struggling all day to shrug off a sagging gold index. The TSE-300 composite index finished 6.74 ahead at 4,030.28 in volume of 65.7m

But the index had fluctuated

beneath the break-event point all day, trying to rally along with the Canadian dollar, bond and treasury bill markets. Eleven of Toronto's 14 subindices closed higher but three fell, with the gold sub-index leading the losses with a 2 per cent fall. Barrick Gold lost C\$% to C\$33 and Placer Dome feli

C\$1/2 to C\$31%. Speculation about a possible takeover of John Labatt domi-

fell 2.02 to 1.986.45. little

changed on the week. In the

this the index finished at

Car stocks attracted some

attention, with Daimler-Benz

featuring after its results on

Wednesday, Some brokers had lowered their 1995 and 1996 eps

forecasts for the group because

of the strength of the D-Mark

Volkswagen made DM4.10 to

DM372.30 helped by reports

that the company expected to

see an increase in US sales this

terday, Thursday's trading saw

HONG KONG rebound 1.8 per

cent, taking its lead from

stronger showings of overseas

bourses, and marking an

improvement in local senti-

ment amid optimism that the

new airport financing arrange

ments will soon be approved

by China. The Hang Seng

a round of index futures-re-

lated short-covering in late

Turnover rose to HK\$2.5bn

SINGAPORE edged higher in

quiet trade as the market

awaited details of the Japanese

economic package. The Straits

Times Industrials index rose

8.92 to finish at the day's high

of 2,071.42, little changed on

the week, in thin volume of

SYDNEY was supported by

strength on Wall Street. The All Ordinaries index added 9.8

to 2,020.7, off a session high of

2,087.2, and up 1.9 per cent on

WELLINGTON was encour-

aged by a bid for Carter Holt

Harvey from International

Paper. The NZSE-40 capital

index rose 2.2 per cent or 44.49

to 2.093.12, its highest closing

level since November 7 1994

and 1.1 per cent higher on the

Carter Holt finished at

NZ\$3.70, up 22 cents but below

the NZ\$3.80 bid from Interna-

tional Paper which is condi-

tional on it securing over 50

223.00 97.78 170.10

197.70 207.63

145.93 154.73

83.07 114.15 83.07 170.10 138.95 156.20 258.57 355.04 463.37 594.76 398.19 470.04 481.78 692.03 6159.58 2414.12 647.81 1926.74 124.97 171.73 168.81 238.85 194.56 200.95 42.16 57.93 63.12 82.17 63.45 65.74 113.83 158.42 182.96 217.74 177.53 195.39 161.89 288.69 239.01 401.38 313.94 334.06 152.01 250.12 270.11 353.13 214.42 215.98 71.36 98.06 127.26 150.21 124.10 140.64 129.90 177.69 295.71 247.40 186.70 271.12 86.59 132.74 130.31 185.67 149.91 182.49 73.88 101.52 132.74 130.31 185.67 149.91 182.49 150.70 150.75 192.86 208.93 181.11 190.88 102.00 151.43 207.34 208.11 179.72 181.65

196.69 90.30 124.08 116.29 175.14 154.73 105.14 199.37 107.82 148.17 202.42 203.64 176.47 178.37 148.63 84.63 118.29 127.01 182.04 144.12 151.48 226.29 128.65 177.06 211.64 273.13 211.16 253.79 158.85 90.44 124.28 118.27 176.65 155.42 166.56 168.31 95.04 130.60 139.65 190.16 183.46 169.63 183.30 104.37 143.42 182.83 187.72 176.74 180.27

75.7m shares.

trade boosting the market.

ex rose 152.30 to 8,661.99, u

lost DM11.20 to DM636.80.

Turnover was

1,982.99.

DM3.3hn

US Treasury prices got a the Dow, jumped more than 5 on Wednesday that it had elim nated the market most of the boost from another sign of ecoper cent or \$3% at \$83% on the inated its annual dividend. day, with Onex Corp agreeing inated its annual dividend. day, with Onex Corp agreeing that it was considering a bid but had still to make a firm decision. Labatt rose C3% to

Latin America

SANTIAGO slid for the fifth consecutive day in low volume as many other regional markets had already closed for the

Easter holidays.
The IPSA index ended down 0.5 per cent at 93.17 and the all-share index slid 0.3 per cent to 5,320,25.

The market has been in a cautious mood, with investors awaiting first quarter results which are due out in the near

Among leading gainers was copper producer Pucobre whose shares jumped 12 per cent on speculation of good first quarter results.

L'Oreal was heavily traded, down FFr39 or 3 per cent at FFr1,265 after profits were

taken following the company's

recults statement

AMSTERDAM made progress but thin volume distorted the picture. The AEX index put on 1.65 to 406.59, up 0.6 per cent on

Nedlloyd, the transport group, said that it would pay out its first dividend for five years after returning to profit in 1994. The shares gained

F1 3.30 to F1 47.20. STOCKHOLM edged lower, the Affärsvärlden index losing 1.20 to 1,515.60 and little changed on the week. Volvo eased SKr1.50 to SKr137 after Wednesday's 5.3 per cent leap.

Written and edited by Michael Morgan and John Pitt

SOUTH AFRICA

Thursday as a weaker rand underpinned golds in the face of an easier bullion price, while late support appeared for industrials. The overall index ross 9.8 to 5,362.2, industrials eased 4.1 to 6.658 9 and golds added 4.5 to 1,464.6.

Bethan Hutton on the mood of Tokyo's investors ccording to the Japa- holding up the market, so

for year of the boar

Bearish time predicted

nese calendar, this is when that sopport was the year of the boar. removed the market fell to the But looking at the state of the stock market over the past

More important than Barines

Forecasts for the end of this calendar year, and even for 12 months from now, range between 18,000 and 21,000, on the pessimistic side of what predicted for the end of 1994. Gloomier pundits say the market could slide to 14,000

three months, it could seem

more like the year of the bear.

The Nikkei index started the

rear encouragingly close to the

20,000 mark, at just over 19,700.

Less encouragingly, the mar-ket's first day of trading was

also its high point so far. The Nikkei index is now back in

the position investors hoped

they had finally seen at the

end of last year, and is having

difficulty staying above 15,000.

this summer before picking up. The market was heading downwards even before it suf-fered the first of a series of shocks: the Kobe earthquake on January 17. Market reaction was mixed: volume leant as buyers rushed for construction shares, but a week later the index was down over 1,000 points.

Most of the negative impact on earnings from the interruption to business immediately after the earthquake should already have been felt in the financial year, which ended on March 31. The positive effect on earnings on companies involved in reconstruction will take longer to come through as major rebuilding work is not due to start ontil July. Mr Jason James, strategist at James Capel in Tokyo, says the

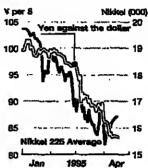
earthquake has also had an impact on liquidity in the economy. "It is generating a need for funds to rehuild Kohe, either from the public or the private sector, and that logically will put pressure on the financial markets."

The second shock was the collapse of Barings at the end of Fehruary, due to over-expo-sure to Nikkel index futures. Although dramatic at the time, the general feeling now is that the Barings incident had no real long-term impact. Barings' trades had been artificially

level at which it would otherwise naturally have been.

or the earthquake in explaining the market's slide has been one constant, insidious factor: the strong yen and worries about the effect it will have on economic recovery. The government yesterday announced a package of measures sup-posed to halt the yen's climb and mitigate its effects on the economy, but the market's verdict was indicated very clearly by a fall of almost 400 points.

The market yawned very



loudly," says Mr Neil Rogers strategist at UBS in Tokyo. There is an almost universal view that it will take more to weaken the yen than bringing forward a few deregulation measures and the promise of e supplementary budget. Despite the recovery, the

Source: FT Graphite

market has declined significantly from mid-1994 onwards, and that suggests that investors have not been convinced that the recovery is coming through, despite the evidence, or that they are not prepared to do what stock markets are meant to do, which is discount the positive impact of that recovery," says Mr David Pike, head of research at BZW in Tokyo, "The positive elements of the story are being undermined by the yen's strength."

unlikely until something is done about two problematic areas: the collapse in asset

financial sector, neither of which are easy subjects for the government to tackle.

More modest benefits were expected from the gradual improvement in the economy. Until a month or so ago, market analysts were in no doubt that an earnings recovery was just around the corner and would automatically boost the market. That confidence is now being eroded by the yen's relentless rise, which is damaging earnings.

Domestic investors are cur-rently extremely risk sverse, which is contributing to the yen's strength as well as mar-ket weakness, "The major problem is that Japanese investors want to keep their money in yen because they have lost money in just about every other global asset class in the last five years," says Mr Rog-ers of UBS. "That risk aversion is merely a reflection of tha fact their balance sheets are weak and they can't afford to take on risk."

"Once investors smell a profits recovery, that is going to be helpful," he adds. "The trouble is thet the shocks the market has gone through have made people very uncertain about normal valuations."

pinions differ about whether, after falling so far, shares are actu ally starting to look cheap. me argue that valuations are still too high. Others are moderately more positive. Mr James says: "I think the market is now probably offering quite good value against bonds. Competition from the bond market is getting less and less - if bond yields are very low, equities do not have to achieve a great deal to look attractive. It is a bit like s beauty contest where every body is ugly."

In a market where the most positive view is that equities may be the least unattractive option, and short-term forecasts currently range from mildly to severely gloomy, it seems that harring highly unlikely events the year of the boar looks set to continue bearish for Japan's stockmarket.

Pirelli falls on news of capital increase

Apr 16

1282.54

Say: 100 - 1285.02; 200 - 1261.00 Landow: 100 - 1281.05 200 - 1276.25 + Parks

FT-SE Eurobreck 100 1283.19 1263.35 1263.97 1284.53 1283.68 1283.48 1282.41 1281.68 FT-SE Eurobreck 200 1377.92 1379.16 1378.51 1376.39 1378.38 1378.31 1380.07 1381.03

Apr 11

1281,08

Nikkei unimpressed with package

With the exception of Milan and Istanbul the continent's markets were closed for Good

MULAN gained ground but in exceptionally thin volume. The real-time Mibtel index added 118 or 1.2 per cent to 9,786. Pirelli, the holding company, fell 15 per cent to L2,945 after its announcement of a L384b; capital increase. Pirelli SpA the tyre and cables company,

On Thursday, the first day of the May account, the market had forged ahead, led by finan-cials still benefiting from the draft accord between the government and unions on pension reform. The Comit index picked up 11.32 to 604.43. Among banks, BCI gained 1.140 to 1.3 570 and Credito Italiano picked up L37 to L1,751.

investors were unimpressed by

the government's package of

economic measures designed to

stem the rise of the yea, writes, Bethan Hutton in Toliya. The Nikkei index closed down.

during morning trading, hit-

ting a high of 16,530.45, but then falling steadily to close

just above the low point of

section stocks fell 20.82 to 1,288.35. The Nikkei 300 index

closed down 4.58 at 237.99.

Declining stocks outnum-

bered those climbing by 722 to

301, with 130 remaining

mated 300m shares from

225.4m on Thursday. In Thursday's trading, share

prices had risen for the fourth

consecutive day. The Nikkei

sverage closed up 93.87 at

16,433.79, with volume down slightly. The Topix rose 4.18 to 1,309.17 and the ISE/Nikkei 50

Market expectations had

been raised earlier in the week

by the announcement that the

package was planned, but the

actual measures failed to live up to their advance publicity. The cut of 0.75 percentage points in the official discount

FT-ACTUARIES WORLD INDICES

173.29

191.99

...149.69 ...345.25

223.00

.598.40 .238.01

..208.11

index 1.60 to 1.080.84

rate had been forseen.

Australia (83) Austrie (27) -Belgium (35) -Brazii (28) -

Jepan (463) Melaysia (97) Medico (18)

New Zeeland (14)

Norway (33) Singapore (44) South Africa (59) .

Euro-Pacific (1563

The Topix index of all first

Tokyo

390.90 at 16.047.89.

16,047.79.

unchanged.

Reference to picked up L175 to ished a half day session easier as a session easier in very quiet trade, the SMI index losing 2.1 to 2.560.3 and L8,600 after its parent com-pany, Italmohiliare, L704 higher at L26,800, denied ISTANBUL closed at another

Hourly changes

all-time high, the composite index gaining 1,571.32 or 3.4 per cent to 48,203,25, bringing the market's gain to 21 per cent so On Thursday ZURICH fin-

meaningful package," said one

analyst. Once those hopes were

proved groundless, the gains of

the previous few days were

Financial shares, and partic-

illarly brokers, were among the

heaviest losers. Nomura Secu-rities fell Y50 to Y1,280, Daiwa

also lost Y50 to Y1,020, Yam-

Banks also declined. The industrial Bank of Japan fell Y70 to Y2,300, Sumitomo dropped Y60 to Y1,270, Misubi-

shi Trust and Banking fell Y60

to Y1,280, and Dai-Ichi Kangyo

Among the few sectors to see gains were electric power and

gas. Tokyo Electric Power

climbed Y10 to Y2,700, Hokur-

iku Electric Power rose Y40 to

fell 180.49 to 17.921.22, in vol-

Roundup

The Easter holiday made for

thin trading in the Pacific Rim.

Among markets open yesterday, SEOUL, easier on Thurs-day, turned higher on bargain-

hunting that started with

medium-priced blue chips. The composite index closed 14.86 or

.1.7 per cent higher at 906.06, well above the psychological

900 level, but down 0.9 per cent

on the week.

Pound Starting Index

242.48 169.83 168.20 138.36

126.21 226.95 168.00 128.76 192.64 192.36

153.14 158.67 188.21

158.85 168.51 182.75

0.5 0.2 1.0 0.4

0.3 1.2 1.0 0.9 1.1 0.4 1.3 0.7 1.0 0.8 0.7

in the week. Samsung group companies

fell after media reports that

the group's chairman had crit-

icised the government's eco-

98.11 135.28 189.48 194.57 132.71 184.83 131.44 138.37

108.11

342.79 192.27 88.46 83.37 462.62

132.74 192.64

93.71 115.37

189,48 132,71 131,44

98.12 79.07

96.88 73.58

3 175.97 100.57 137.51 159.74 168.65 95.24 130.23 150.54 218.52 123.74 110.09 150.54 109.92 150.30

138.36 79.07 \$19.10 182.38 206.11 117.79 64.13 38.65 145.86 83.37 450.03 257.16 628.49 473.47 219.98 125.72 75.24 48.40 200.24 114.43 337.02 192.60 317.80 181.60 216.21 72.13

In Osaka, the OSE average

closed down Y40 at Y1,580.

little changed on the week. Nestlé, however, saw good demand, rising SFr4 SFr1.111 in response to a firmer dollar, while Georg Fischer rebounded from Wednesday's loses to end SFr25 higher at SFr1,305.

nomic policies. Samsung Corp

and Samsung Aerospace lost

Won500 and Won400 respec-

tively to Won109,500 and

RUALA LUMPUR, easier on

Thursday, was mixed yester-

day in very light volume as concern over a weak US dollar

again proved s disincentivs.

at 965.97, little changed on the

week, in volume of 54m shares,

with little activity expected

until after the Malaysian elec-

TAIPEI closed lower on

across-the-board selling, which

accelerated after the index broke the 6,400-point resistance

level. The weighted index,

weak on Thursday, opened

slightly higher hut soon reversed its trend to end 61.03

or 1 per cent down at 6,356.55, and 2.5 per cent lower on the

Electronics went down 2.3 per cent, while plastics fell 1.5 per cent.

SHANGHAI's hard currency

B index recouped 1.1 per cent of Thursday's 1.6 per cent fall in a technical rebound. The

index rose 0.582 to 54.822, but

volume was thin. Shanghai

Ysohua Pilkington Glass

regained ground after Thursday's 7.3 per cent fall on Thurs-

day, on rumours, denied by the

company, that it planned to change its share capital compo-sition by selling some of its non tradeable institutional

shares. The shares added 4.4

Among markets closed yes-

Pound Starting Index

173,66 162,18 183,55 171,33 186,39 173,98 170,36 103,01 135,29 128,29

259.41 242.14 161.51 169.43 179.52 167.57 147.96 138.12 340.43 317.78

115.70 159.00 35.81 49.21 83.07 114.15

208.40 192.66 109.70 150.75 192.88 207.34 183.54 110.20 151.43 207.34

169.73 177.10 100.84 138.86 159.19 175.10 160.33 94.71 180.14 150.39 180.99 231.86 218.42 123.23 169.33 208.85 235.72 164.15 158.22 87.24 119.89 93.32 176.86 169.90 158.69 90.30 124.08 116.03 175.14 202.88 189.37 107.82 148.17 202.42 203.84 158.23 148.63 84.63 116.29 127.01 182.04 242.42 289.29 127.07 20 241.84 277.09 241.84 272.12

181,24 169,15 96.33 132.37 144.25 152.64 165,92

340.43 317.78 217.70 203.21 67.38 62.80 158.29 45.87 7908.48 946.14 295.10 219.48 79.32 74.04 214.17 199.82 361.04 337.01 342.47 618.67 134.27 125.39 243.29 227.10 181.75 169.65 138.00 129.76 206.40 192.66

242.42 228.29 170.17 158.85 178.82 168.91

per cent to \$0.900.

Gross Div. Yield

-0.0 -0.0 0.0 0.0

0.4 271 0.1 3.25 -0.0 1.97 0.4 1.28 0.2 2.14 0.4 2.73 0.2 2.57 0.7 3.27 0.3 2.15 0.4 2.15 0.3 2.94

tions on April 24 and 25.

PARIS made s little ground in an uninspiring session. The CAC-40 index rose 9.21 to 1,881,14, down 1 per cent on the FRANKFURT was easier in a week. Turnover was just under thin session. The DAX index

Johannesburg was subdued on

LONDON EQUITIES

_			LUMDUM	EWU
LIFE	E EQUITY OPTIO	NS		RISES A
			Cotto Pots	Date France
Option	Apr Jul Oct Apr Jul Oct	Option	May Any Nov May Aug Nov	British Funds Other Flood In
Alloy Dogueco		BEC	300 13% 79% 22% 3 11 13%	Mineral Extrac
("541)	550 21/2 16% 23 11 31 34% 280 5% 15 21 3 14% 17%	(*30B)	330 1% 5% 8% 22 30 31%	General Menu
Argyll (*282)	280 51/2 15 21 3 141/2 171/2 300 - 7 121/2 19 28 30	(*242)	240 7 12 15% 4 8% 12% 250 1 4% 7% 18% 22% 25	Consumer Go
ASDA	70 7 91% 11 - 11/2 3	8300	160 16 15% 20 3 6 7%	Services Utilities
(77)	80 14 4 516 314 6 716	(*166)	160 2 6 17 15 17 1919	Financiels
Brit Akways	s 390 76 27 35% 1 14 18%	(*194)	180 15½ 21½ 25½ 1½ 5½ 6½ 200 4 11 15 10½ 14½ 19	Investment Tr
[404]	420 1 12 22 1515 3016 3415	PAD	550 24 4114 4814 614 1316 23	Others
Self Boton A (*520)	500 20% 36% 47 1 13 19 560 - 12% 23% 30% 36% 45	(*566)	600 31/4 17 231/4 351/4 40 491/2	Totals
Boots	500 17 29 38 1 151/2 181/2	Plangton	160 19 21 23% ½ 3½ 4½ 180 4½ 8¼ 11% 6 13 12%	Date based on
(°519)	550 - 61/4 181/2 34 461/2 48	(*177) Prudential	180 4% 8% 11% 6 13 12% 300 30% 39 43 1 3% 7%	
BP	420 16% 27% 36 1 9 14	(*328)	330 8% 18% 24% 9% 13% 18%	
(*436)	460 - 6% 17 24% 31% 35%	RIZ	600 29% 52 65% 11% 22% 33%	TRADITH
(*159)	140 19% 22% 25 - 1% 3 180 2 8% 12% 2% 9 18	(*813) Rediend	850 71/2 271/2 41 401/2 491/3 591/2 420 25 33 41 9 151/2 22	First Dealings
Bass	550 7 24% 39 2% 22 25%	(442)	460 3 14% 22 32% 38 43%	Last Dealings
(*563)	600 - 7 18 4716 55 5716	Royal Insce		Çalis: Azlan G
Colle & William	420 7 23 33 34 184 23	(-205)	330 2 8 12½ 28¼ 31 36½ 260 13½ 18 22½ 5 9% 11	Cable & Wire,
(*424)	480 - 8 181/2 361/2 441/2 471/2	Testo (*272)	260 131/4 18 221/4 5 91/4 11 280 3 81/4 13 161/4 201/4 211/4	LONDON
Courteutds	460 51/2 201/4 30 4 231/4 29	Vodatone	180 1116 1716 2216 216 7 916	LONDON
(*462) Comm Unior	500 - 61/2 15 38 511/2 55	(*188)	200 2% e 13% 13 17% 20 330 10 16 19% 16 15 20	issue Amt il
(*570)	592 1 22%	(*335)	330 10 16 19% 16 15 20 360 1 9 6 35 36% 40	p up (
ICI	750 7 3614 4814 614 2314 3515	Option	Aper Jul Det Apr Jul Oct	150 F.P.
(753)	800 - 1414 261/2 471/5 53 64	BAA	475 13 1	- F.P.
lengfister	420 21 44% 53% - 7% 13% 460 2 28% 30 11% 24 30%	("4BB)	500 1 14% 24 14% 26% 30	170 F.P. - F.P.
(*451)	460 2 28% 30 11% 24 30%	Themes We	460 29% 39 42 - 12 16% 500 1% 15 20% 13 34 38	60 F.P.
Land Secur	550 29% 36 43 - 12 16%	(*489) Option	Jun Sen Dec Jun Sen Dec	5128 F.P.
(°579) Marks & S	600 1 18 17% 21% 42% 45 420 4 15% 23% 3% 16% 22	Abbey Nati	466 20 28% 37% 14 21% 24	§130 F.P. 175 F.P.
(*420)	450 - 31/2 81/2 401/2 48 48	(*482)	500 5% 12% 19% 40% 48 47	100 F.P.
Nativest	550 8% 30 39 6 20% 38	Ametrad	175 14 4%	100 F.P. 478 170 S.
(*SE1) PowerGen	850 - 181/2 181/2 49 521/2 801/2 480 14 28 38 1 18 21	(*182) Barcings	200 3 64 11% 19% 21% 24 650 30 46 55 18 29 35%	90 F.P.
(*473)	500 - 18 171 271 401 441	(1658)	700 9 22 35 481/2 57 63	513 185 4, 126 F.P.
Sainchury	390 28% 35% 42 - 6% 16	Blue Circle	260 21% 25% 34% 8 11 15	270 F.P.
(416)	420 4 15% 24 4 18% 22%	(*292) British Gas	300 11 18% 24 15 20% 24 280 28% 24 27% 4% 7% 12	- F,P. 100 F.P.
Shoil Times (*714)	700 15% 37 50 1% 12% 20 750 - 12% 23% 36 39 46	(*296)	300 7 13 17 14 17 22	- F.P.
Std Creentd	260 13 25 32 1 9 14%	Obons (*237)	220 221/ 25 29 31/ 61/ 18 240 18 131/ 17/1 11/ 19 19	97 F.P.
(585)	300 1½ 15 21½ 18 18 24 . 220 13½ 15½ 24½ - 5 7½	(ZSF)	180 83: 12% 15% 5 9 10%	* Note: Issue pri
Storehoune (*233)	240 1 8 1314 7 1414 17	(-159)	200 2 84 8 20% 22 22%	
		Logito	160 10 14% 17% 6% 16 12	
(*52)	50 e 6 7½ 1 2½ 3 60 - 2 3 7½ 8½ 6	(*162)	100 3 8½ 8½ 16 22 23½ 420 26% 32 40 10% 15% 19%	
Unillayer	1300 27% 84 00 3 22% 29%	(*438)	480 6 131/2 21 36 38 401/2	RIGHTS
(*1225) Zanaca	1250 1% 35% 80% 26% 45% 52 850 38 49 81% 1 17% 27%	Scot Power	330 18% 25 31 9 18% 16%	Issue Amour
(7867)	900 8 38% 53% 17% 38% 49	(*337) Seats	360 5½ 11 18 38½ 36 37 100 8½ 18 12 2 3 4½	p_ up
Option	May Any Hor May Ang Nov	(*107)	100 8½ 18 12 2 3 4½ 116 2½ 5 7½ 7 8½ 9½	Ir20p Nil
Grand Med	390 29 27% 35% 4 11 15	Forte	220 101/2 17 20 514 9 111/2	20 NI
(*484) Ladbroiss	420 8 121/2 261/3 161/2 27 30 160 111/3 171/3 201/3 13: 4 8	(*225)	240 21% 8 11 16 20% 22%	175 NS 38 NS
(*189)	180 114 7 10% 11% 14% 17%	Tarmac (*112)	118 6½ 11 13 5 6½ 11½ 120 3 7 9 11½ 14½ 17½	
Utd Statuth		Thorn Eld	1100 55 68 80 16% 37 43%	
(342)	360 5% 17 22% 20 24% 30	(71120)	1150 28 41 55 40 54 70	
Орин		(*242)	260 6% 11% 15% 21% 25% 27	FINANCIA
(*178)	160 20% 27 \$1 3 7 9 100 8% 15 21 11% 15% 17%	Toroides	240 1219 17 22 7 1314 16	
		("243)	200 4 8% 13% 19h 25h 27%	Callery Char
Option	May Aug Nov May Aug Nov	Williams	1000 63% 71 2% -	Ordinary Shar Ord. civ. yield
Brit Aero	483 20 914	(*1061) Option	1050 21 29% 7 14 Apr Jul Oct Apr Jul Oct	P/E ratio net
("500) BAT inds	531 8 36 420 34 45½ 45½ 2½ 11½ 15		700 16h 44 57h 3h 22 37h	P/E matic mil
(*449)	420 34 45% 45% 25 11% 15 460 0% 21% 27% 17 30 34	Glass (*713)	750 16 17 44 57 37 45 57 47 750 15 21 33 37 4 49 55 4	For 1995, Ordin
-		158C 75p sta		Ff Ordinary Sha
BTR PTG7)	330 13 24 28 5 9 16 360 2 10 14 23% 20 32%	(755)	800 1 28% 47% 48 63 77	Ordinary Shar
(*337) Brit Talecom	390 91/2 19 221/2 6 16 211/2	Reciers	460 26 44 53% ~ 9 15 500 1 21% 30% 14 27 32%	Open 9.0
("390")	420 1 6% tf 90% \$9% 41%	(*486) Option	Many Aug Nov May Aug Nov	2449.8 2450
Cashury Sci	409 32% 43% - 1 5% -	Rolls-Royce		
(*437)	447 816 29 - 1416 20 -	1085-HOJCE (*170)	160 13 19 21% 1% 4% 7 180 2% 8% 11% 11 14% 17	-
C		1 /	10 416 1111 11 1111	SEAO berpain

FT GOLD MINES INDEX

Content Sec 600 28% 45% 88 8% 51% 96% (*616) 650 8 23 37% 37% 61 69 Galances 450 17% 22 37% 6% 14% 18% (*458) 500 3 13% 18 32% 37 40%

Apr % chy Apr Apr Your Gross der 52 week 13 op day 12 11 age yield % High Law Gold Billnes Index (54) 1946.04 1931 23 1877.85 2.20 2137.90 1637.91
 270638
 +0.7
 2687.25 2661.74 2376.82
 5.01

 2620.03
 -0.1
 2430.14 2351.05 2631.19
 1.74

 1625.76
 -2.3
 1663.82 1661.93 1516.83
 0.81
 Africa (16)

* Underlying recursly price. Premiums shown are based on septement prices. April 13, Total contractor 18,000 Caller 7,638 Puls: 11,252

ND FALLS on Thursday Some Rices Falls

ONAL OPTIONS July 13 July 20 adfoot, Puts & Cells:

OFFERS unt Leseet d Renun. dete 1985 High Low Stock Apm Arcon Int'l form Guinness Pe 29pm Inspec 2pm TBI 24/5 28/4 2/6 16/5 1³2pm 7pm 37pm 4pm

al times equity indices Apr 13 Apr 12 Apr 11 Apr 10 Apr 7 Yr ago "High

 2446.7
 2447.5
 2434.3
 2444.4
 2454.1
 2477.7
 2464.1
 2236.3

 4.32
 4.92
 4.34
 4.33
 4.31
 3,74
 3,73
 4.31

 16.97
 16.90
 16.90
 16.81
 16.80
 20.44
 21.53
 16.57

 16.89
 16.72
 16.81
 16.72
 18.79
 21.50
 22.21
 15.77

00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2449.8 2450.5 2446.5 2446.1 2445.1 2444.0 2447.1 2447.2 2447.2 2451.7 2443.8 Apr 13 Apr 12 Apr 11 Apr 10 SEAO bergeits Equity turnover (Cm)† 21,461 1514,6 22,31<u>a</u> 1212.1 1542.6

30,725 36,134 33,429 563,0 643,1 502,3

FT/LES ECHOS

The FT can help you reach additional business readers in France.

Our link with the French business newspaper, Les Echos, gives you a
unique recruitment advertising opportunity to capitalise on the FTs

European readership and to further

target the French business world. For information on rates and further details please telephone: Stephanie Cox-Freeman on +44 171 873 3694

169.81 98.47 131,91 144,72 0.3 2.36 0.8

LONDON STOCK EXCHANGE: Dealings

Pairson PLC 13.825% Une Ln Sti: 2007 -£1.90% (104e.95)

ng (104095) 1ga PLC 10% Cum Prf 50p - 58

Details of business done shown below have been taken with consent from last Wednesday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Wednesday and settled through the Stock Exchange Telisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Wednesdays Official List the latest recorded business in the three previous days is given

Rule 4.2(a) stocks are not regulated by the Internetional Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices.

• Bargains done the previous day.

British Funds, etc. Treasury 134, % 8tk 2000/03 - £122,2

Corporation and County

Stocks London County 21/2% Cone Stk 1920(or after) - 525 (7ApRS) Dudley Metropolitan Berough Council 7% Un Six 2019 (Reg)(F/P) - EST (7Ac96) Leicester City Council 7% Un Six 2019(Reg) -Leicester City 280.88 (7Ap Annchester(City of) 11,5% Red Sti. 2007 -£115¹2 (10ApS6)

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Starting Capital PLCS 4% Subord Glid Bris 2004(Br£Vans) - £954

nel Treesury Servis PLC 5% Gtd

(11Apss)
BAA PLC 1114/6 Bids 2016 (Br £100004:100000) - £124/4 (11Aps5)
Barclays Bank PLC 7.875/6 Undelset Subord Ns: (Br £ Var) - £85/4 (11Aps5)
Backlard & Bingley Building SocietyColland FligStarks 2005/Flag MailS1000) - £33/4 (1044/81)

(100ps) inationd & Bingley Building SocietyCotured Flig Rie Nis 2003 (Br £ Var) - £93 (11Ap8 instol & West Building Society 10³c ¹⁴ Subord Bds 2016 (Br £ Var) - £103³s ¹2

(11Ap85)
Gritarnia Buiding Society 10¹2% Bde 2000
(8º £10003.100000) - £105-k (10Ap85)
Gritarh Aerospace P.C 10²5% Bde 2014
(812100004 100000) - £105-k (10Ap85)
Gritarh Aerospace P.C 7¹5% Bds 2000 (8r £ Var) - £98-k (10Ap85)
British Ges PLC 7¹5% Bds 2000 (8r £ Var) - £98-k
British Ges PLC 8¹5% Bds 2003 (8r £ Var) - £98-k
British Telecommunications PLC 7¹5% Bds 2003 (8r £ Var) - £91-¹5¢
Burnah Cestrol Capitalkiersey) Ld 9¹2% Criv
Cup Bds 2006 (Reg £1000) - £144-¹6, 82 5
Gr ¹4-¹2

Cable & Wireless PLC 612% Bds 2003 /Br S Vari - S91:35 (11AgeS)
Daily Moll & General Trust PLC 8-1/9 Exemeda 2005 (841:000a5000) - £155 (7AgeS)
Danka Business Systems PLC 6,75% Chw
Sub Nts 2000 S (Regulation S) - \$1007_6
Denmarkhingdom of 8-1/9 Nts 1998 (Er £

oport-Import Bank of Japan 4 1% Gtd Bos 2003 (Br Y Var) - Y105 ar Eastern Department Stores Ld 3% 8ds 2001(Reg Integral multi \$1000) - \$85 8512 Forte PLC 932% Bds 2003 (Br £ Var) - £9712

HIGADS)
HSBC Holdings PLC 9% % Subord Bids 2018
GE 2 Vari - 2100½ (7Ap85)
Halfar Building Society 6½% Bids 2004
(Br21000,10000,10000) - 584.95 (7Ap85)
Halfar Building Society 8½% Nits
1999(Br2Vari - 1938, 11Ap85)
Halfar Building Society Collared Fits Fite Nits
2003 for 2 Vari - 2542 (11Ap85)
Harson PLC 9½% CYN Subord 2006 (Br
CVari - 2102½
Harson PLC 9½% CYN Subord 2006 (Br
CVari - 2102½
Harson PLC 9½% CYN Subord 2006 (Br
CVari - 2102½
Harson PLC 104% CYN
Harson PLC 104% Reb ical Industries PLC 10% Bals

HyfRepublic of 10¹2 % Bds 2014 (Br£10000850000) - £104¹2 (10Ap85) Japan Development Bank 83 % GtriNts 2001(8r \$5000.500008100000) - \$1047 Land Securities PLC 61/44 Cmr Bds 2004 18/05000250000 - 0105 1₂ (11Ap95) Lasma PLC 71/44 Cmr Bds 2005/Br(1000810000) - 0851/₄

Authoral Westmasser stark PLC 114%
Subord Nts 2001 (Br CVar) - £111 (7Ac95)
National Westmasser Bank PLC 112% UndSubnes £1000(Crv to Priffleg - £1054)
175 14 175 ¼

l'adicinide Bullding Society 85 % Subord

rits 2018 (8° € Var) - 508 % 9 (104.099)

Rommitten Water Group PLC 94 % Bes
2002 (8° £ Var) - £1,0075 100 % % %

(11A-95)
Perposo Cestal Corp NV 6% Criv Sub Deba
1396/8/51000) - S800 (7A-96)
PowerGer PLC 65 % Bas 2003 (8)
1100004100000) - 198% (10A-95)
Postand Castal PLC 714% Criv Bas
2022/8-11000810000) - 194
Portcosts Continuation Fin(C.)/L18% Perp
Scored Gtd Nts (8):22/artost - 175 1₂ 8
(7A-95)

Royal Bank of Scotland Pt.C 105;94 Subord Bds 1998 (Br55000825000) - £10412 (11Ap35) Sncore Navigation Corporation 3,75% Bds

137.8 (104p95)
Tesco Captail Ld 9% Cnv Cap 8ds 2005(Reg £1) - £120½ ½ ¼ 1 1 ½ ½ ½
Tridisigar House PLC 10%% 8ds 2014
(8x:100031:00000) - £102% (104p95)
United Kingdom 7½% 8ds 2012(8x9var) - \$100.29 (74p85)
United Kingdom 9½% 8ds 2002(8x9var) - \$100.29 (74p85)
United Kingdom 9½% 8ds 2001(8x 6x97) - \$100.29 (74p85)

(104,955)
Werburg(S.G.) Group PLC 3% Perp Subord
Nts (PepNtsBr2) - 277 ½
Woolwich Building Society 11½ % Subord
Nts 2001 - 2110½ (104,955)
Woolwich Building Society 10½ % Subord
Nts 2017 (Dir 2 Ver) - 1201½ ½ (104,955)
Abbey National Theosury Servs PLC Y100m
0.9% Nts 4/10/96 - Y99 (ZAGES)
Engressen Shell for Service PLC Theos

usra res 4/10/98 - Ye9 (7A085) European Bank for Rec & Dev \$100m Rity Rte Nts April 2003 - 990% (7Apps) Sport Finance & Insurance Corp \$4100m 11% Dett Ine 29/12/2004 - \$4104.95 165% (11Apps) Sweden@Gngdom on \$C200m 8½% Debt Instr 29/12/89 - \$C96.9 (7Ap65) Sweden@Gngdom on ECU500m 7½% Nts 30/ 8/2000 - EC964

Sterling Issues by Overseas Borrowers

Asian Development Bank 10½% Ln 9tk 2009/Peg) - £112.05 .05 (7Ap95)
Augtratia(Commonwealth of) 11½% Ln 9tk 2015/Peg) - £122½ (10Ap95)
Bank of Greece 10½% Ln 9tk 2010(Reg) - £97½ 8½ (10Ap95)
Devrherf(Grigdom of) 15% Ln 9tk 2006 - £128.14 (7Ap95)
European Revisioners Bank 9% Ln 9tk 2001 C128.14 (Āp65) European Investment Bank 9% Ln Stk 2001 (Reg) - C102/j.-ф European Investment Bank 9½% Ln Stk 2009 - C100 (11Ap65) European Investment Bank 10½% Ln Stk 2004/Reg) - C10½ European Investment Bank 10½% Ln Stk 2004/87 £5000 - C110.12 (7Ap65) European Investment Bank 10½% Ln Stk 2004/87 £5000 - C110.12 (7Ap65) 2004(Br £5000) - £110.12 (7Ap95) suropeen Investment Benk 11% Ln St. 2002(Reg) - £111 % (10Ap95) seland(Republic of) 14½% Ln Stk 2016 -Stk 2010(Reg) - £1065₈ etroleos Mexicanos 141₂% Ln Stk 2008 -Petroleos Medicarios 14½% Ln Sit 2008 £100¢ Petrugai(Rep of) 9% Ln Sit 2016(Reg) -£99% (7Ap85)

Trinidad & Tobago(Republic of) 12¹4 % Ln Stk 2009(Regi - 2104 (11Ap95)

Listed Companies(excluding Investment Trusts) AAH PLC 4.2% Cum Prf 21 - 55 (11Ap65) ABF Investments PLC 5¹2% Uns Ln Sik 87/ 2002 50p - 40 ABF Investments PLC 7¹2% Uns Ln Sik 87/

lexander & Alexander Services Inc Sha of Cleas C Cum Sik \$1 - £131₂ 14 a Hidgs PLC "A"(PartV)Ord 10p -13 (7Ap95) Temn Group PLC 6.25p (Net) Cnv Cum Red 77 10p - 40 ed Domecq PLC ADR (1:1) - \$8.8 (7Ap89) ed Domecq PLC 5¹2% Cum Pri £1 - 58 ed Domecq PLC 7¹2% Cum Pri £1 - 77

(11Apg5) Alled Domeco PLC 114% Deb Sik 2009 -

27204 (104065) Alfied Domecq PUC 74:16 Uns Ln Stk 93/98 -Allied-Lyons Financial Services PLC63/49/ GedCavSubordEds2008 RegMubb21000 -

GatCre/Subord/Bds/2006 RegMuttl/1000 - 997% 1/2 6
Avis PLC 5.55% Crw Curn Non-Vig Red Pri £1 - 78 (7Ap95)
American Brands Inc Sht of Curn Stk S3.125 - \$360
Anglon Water PLC 51₈% Index-Linked LnStk 2008/5.2840% - £1311/2 2% Anglo American Inv 151 Lid 6% Curn Pri P2 - R0.87
Abolo-Eastern Plandstons PLC Warrands to R0.97 Anglo-Eastern Plentations PLC Warrants to sub for Ord - 40 Anglo-Eastern Plentations PLC 121₂% Uns Ln Stk 65/99 - C102 Anglovast Ld N Ord R0.0001 - R126.13 128.8

LII Six Beauty And Color Color

(7Ap98)
utomated Security/Hidgs) PLC 5% Cray Cum
Red Prf St - 43 (11Ap98)
utomated Security/Hidgs) PLC 6% Cray Cum
Red Prf St - 332 4
utomates PLC 3.5% Cum Prf St 40% 3% (11Ap98)
utomater Products PLC 3.5% Cum Prf St 100 (11Ap98) Automotive Products PLC 9% Cum Pri £1 - 100 (11ApS5)
BAT industries PLC ADR (2:1) - \$14½
BET PLC ADR (4:1) - \$7.116378 .255 ½
BCC Group PLC ADR (1:1) - \$11.58
BCC Group PLC 28% Cum 2:rd Pri £1 - 45
6½ (11ApS5)
BCC Group PLC 12½% Uns Ln 56k 2012/17
- £127½ (11ApS5)

- £1274 (11Ap95) BTP PLC 7.5p(Net) Car Cum Red Pri 10p -BTR PLC ADR (4:1) - \$21.4 .8 (10Ap85) Barmar Homes Group PLC Ord 10p - 93 (11495) Barclays PLC ADR (4:1) - \$42.08¢ Barclays Bank PLC 12% Uns Cop Ln Sik

2010 - £116 (114p5) 8zrckys Bank PLC 18% Uns Cap Ln SA 2002/07 - £135 (114p95) 8zrdon Group PLC 7:25p (Met) Crw Red Pff 25p - 80 (114p95) 8zrdon Group PLC 8:35% Cum Prf £1 - 40 (114p95) (11A595)
Barton Group PLC 11.25p Cum Red Pri
2005 10p • 10312 412 5 (11A695)
Barnato Exploration Ld Ord R0.01 • 85
(11A695)
Bart & Wallace Amold Trust PLC Ord .25p •

220
Bess PLC ADR (2:1) - \$17.874404\(\)
Bass PLC 10\(\) % Deb Six 2016 - \$113\(\)
(11Ap65)
Bass PLC 4\(\) % Uns Ln Six 32/97 - \$30\(\)
(10Ap65)
Bass PLC 7\(\) % Uns Ln Six 82/97 - \$96
(10Ap65)

(10Apps) Bergssen d-y AS "B" Non Vig She NK2.5 -NK138 NK138

Brimingham Micstures Building Soc 91/16

Perm Int Bearing She \$1000 - C891/2 1/2

Blue Circle Industries PLC ADR (1:1) - \$4.8

Blue Circle Industries PLC 61/46 (1-1) - \$4.8

Soci1975 or any - 835 (10App5)

Bodshigten Group PLC 92/46 (Ins Lin Std 2000/05 - 192/6)

Brottont 1 - Blooter Multiflien Society 1 3/46

Broofford & Binginy Building Society 11% % Perm Int Bearing She £10000 - £111% (74000 Print to Seaming Std Little 1 1114; Part Int Bearing Std Little Scienty 11% Perm Int Bearing Sts 210000 - 2125 Bractiond Property Trust PLC 1012% Cum Pri 21 - 116 (1140)25 Grent Walker Group PLC Was to Sub for Ord

- 0%
Frant Walker Group PLC 8.5% 3rd Non-Cum
Criv Rad 2007/10 St - 1½
Bridger PLC 10½ % Deb Stk 61/96 - 5101 (11Ap95) Water PLC 834% Cum hrd Pri £1 -113
Brotol Visiter PLC 10.40% Red Deb 5%
2000/02 - 1101/6
Bristol Water Hidge PLC Ord 51 - 511
Bristol Water Hidge PLC Non-Vity Ord 51 510 (Zeno Water Hidge PLC Non-Vity Ord 51 510 (Zeno Zeno Water Hidge PLC Non-Vity Ord 51 510 (Zeno Zeno Water Hidge PLC Non-Vity Ord 51 510 (Zeno Zeno Water Hidge PLC Non-Vity Ord 51 510 (Zeno Zeno Water Hidge PLC Non-Vity Ord 51 510 (Zeno Zeno Water Hidge PLC Non-Vity Ord 51 510 (Zeno Water Hidge PLC Non-Vity O

E10 (7AppS)
Bristol & West Building Society 134 % Perm Int Bristol & West Building Society 134 Perm Int Bearing Sts £1000 - £128 %
British Building Society 13% Perm Int Bearing Sts £1000 - £128 % % 5 5 British Arways PLC ADR (1011) - \$554 4 %

Ig British-American Tobacco Co Ld 5% Cum Pri Six C1 - 52 (7ApS5) British-American Tobacco Co Ld 5% 2nd Cum Pri Six C1 - 64 (11ApS5) British Fittings Group PLC 5.5% Cnv Red Pri C1 - 60 (7ApS5) British Petroleum Co PLC 6% Cum 1st Pri S1 - 85½ 7½ (10ApS5) British Petroleum Co PLC 9% Cum 2nd Pri C1 - 94 ET - 94 British Steef PLC ADR (10:1) - \$25,29026 ¹₂ British Steef PLC 10¹₂ W Red Deb Six 2013 - £114¹₄ (104p83) Brunel Holdings PLC 4.5p (Net) Crv Cum Red Pri 20p - 58,726 Butmer(HP, Hidge PLC 8¹₂ % 2nd Cum Pri £1 - 115 (11Ap95) Bunzi PLC 746 Crw Une Lri Stk 95/97 - £100

100 (10Apes) Burmah Castrol PLC 6% Cum 1st Prf Stk 21 - 83 (11Ap95) armsh Castrol PLC &% Gum 2nd Prf £1 -60 21₂ (11Apr h Castrol PLC 714% Cum Red Prf £1 eh Castrol PLC 8% Cum Prf £1 - 75

Burman Cestrol PLC 8% Cum Prf £1 - 75
(104p95)
Burton Group PLC 8% Cnv Uns Ln 96k 1998/
2001 - 289 (114p85)
CRH PLC 7% "A" Cum Prf [r£1 - 20.85
(114p85)
California Energy Co Inc Sits of Cum Sits
50.8675 - 518.36 (74p85)
Cambridge Waser Co 10% Red Deb Sits 96/
98 - \$103.57 - 18 (144p85)
Capital Strategy Fund Ln Prg Red Prf
\$0.01(European Fund) - DMS.911 (104p85)
Carbon Communications PLC ADR (£11) \$30.15
Carbon Communications PLC ADR (£11) \$30.15
Carbon Communications PLC ADR (£15)
Subord Bds 2007(Reg 25006) - £1381-2
Catembler Inc Sits of Cum Sits 31 - \$551-2
500765
Centex Corporation She of Cum Sits \$0.25 \$32.7492 (104p85)
City Sits Estates PLC 5.25% Crw Cum Red
Prf £1 - 2025; (104p85)
City Sits Estates PLC 5.55% Crw Cum Red
Prf £1 - 2025; (114p85)
City Sits Estates PLC 5.7% Crw Uns Ln Sits
2006/05 - 205 (114p85)
City Sits Estates PLC 9.5% Subord Crw Uns Ln Sits
2006/05 - 205 (114p85)
Capitals PLC 9.5% Subord Crw Uns Ln Sits
2006/05 - 205 (114p85) 3 - \$25% (11Ap95) Costs Patons PLC 4/2% Uns Ln Stk 2002/07 - 284 Coats Wyells PLC 4.9% Cum Pri £1 - 62 5 (11Ao95)

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mild 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries industry Baskets are calculated by The international Stock Exchange of the United Kingdom and Republic of Ireland Limited. © The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1994. All rights reserved.

The FT-SE Actuaries All-Share Index is calculated by The Financial Times Limited in conjunction with the institute of Actuaries and the Faculty of Actuaries. © The Financial Times Limited 1994, All rights reserved.

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 Indices, the FT-SE Actuaries Industry Baskets and the FT-SE Actuaries All-Share Index are members of the FT-SE Actuaries Share Indices series which are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and London Stock Exchange in conjunction with the Institute of Actuaries and the Faculty of Actuaries. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited,

Cohen(A) & Co PLC Non.V "A" Ord 20p -490 (10%s/93) Cohen(E) Neckineelments Ld 8% Une Ln Six 61/86 - 538 (10Apps) Commercial Union PLC 3.5% Cum Red Pri C1 - 68 cial Union PLC 83% Cum land Pri £1 - 108 cal Linton PLC 8%% Cum lind Pri £1 - 113 E1 - 173 Co-Operative Bank PLC 9.25% Non-Gum Ind Pri E1 - 107¹2 (11ApBS) Coolson Group PLC 4.8% Cum Pri E1 - 67 (11ApSS)
Cooper (Fracientel) PLC 6.5p (Net) Cnv Red
Cum Prij Pri 10p - 77 ½ (10ApSS)
Condent PLC 8% Cnv Une Ln Stx 2015 258 (7ApSS)
Courteaids PLC ADR (1:1) - \$7.24 (7ApSS)
Courteaids PLC 82% Une Ln Stx 94/96 and Ln

*

256½ (10Ap\$6) curtaulds PLC 7½% Una Ln Stk 2000/05 -SST (10ApSS)
Coverity Building Society 12¹₂% Perm Interest Searing Sta £1000 - £114¹₂
Daily Mail & General Trust PLC Ord 50p -

£13.7 13.72 (11Ap95) Delgety PLC 425% Cum Pri £1 - 70 (7Ap95) Debenhama PLC 74.% Una Ln 5tk 2002/07 -284 (7/4065) Debenhams PLC 7% % Una Ln 88k 2002/07 288 (10/4085) et PLC Ord 10p - 82 (10Ap85) Dewhurst PLC Ord 10p - 82 (10Ap85)
Dover Corp Cum Str. 51 - 885 (10Ap85)
Sociolessical Insurance Office PLC10% Red
2nd Cum Prf £1 - 108 (11Ap85)
Edilpee Blinds PLC 825p (Net) Cum Red Cm

Pri 5p - 77 (11Ap85) El Oro Mining&Exploration Co PLC Ord 10p 610 (Ap85) pledon) FLC Ord 25p - £41/2 Bye(Winbledon) PLC (11AppS) Emess PLC 6.25p(Net) Cnv Cum Red Prf Sp

2 12 12 3.34 Seese and Suffok Water PLC A Ord S1 - S16 Euro Disney S.C.A. She FRS (Depository Receipts) - \$2.90 p 162 3 70 Suro Disney S.C.A. She FRS (Sr) - FR12.842 .99 7 751

osi 7 751
Eurotunnel PLC/Eurotunnel SA Links
(Sicovari Inecribed) - FR14.7 1, 24 9, 52
95 98 98 55 14 1, 105 14, 139 15 2 2
2333 24 1, 3 35
Eurotunnel PLC/Eurotunnel SA Findr
What1EPLC & 188A WritoSub forUniest
3700
Eurotunnel PLC/Eurotunnel SA Findr
What1EPLC & 188A WritoSub forUniest

(Sicovani Inscribed) - 20.02574 (10/4955) spioration Co PLC Ord Stk Sp - 280 1 Interplament/PLC 5% Cum 2nd Prf Stk Et Fining/James/PLC 5% Cum 2nd Prf Six £1 - 69 (114,95)
First Deberture Finence PLC 11,125% Severally Gad Deb Six 2016 - £104,65 (104,95)
First National Building Society 11-k % Perm int Bearing Siss £10000 - £104/2 (7A)55)
First National Finance Corp PLC 7% Cnv Cum Red Prf £1 - 126 ½
Fiscone PLC ADR (4-1) - \$11/4
Fiscone PLC ADR (4-1) - \$11/4
Fiscone PLC 64/2% Cum Prf IR821 - 120.55

(11Apps) Ive Arrows Int Reservee Ld Ptg Red Pri \$0.01 (Int Managed Sha) - £13,720275 (11ApidS)
Pive Arrows Int Reserves Ld Pig Red Pri \$0.01(USS Managed Sha) - £18.722778 (11Ap3)
Pive Outes timestiments PLC 7% 2nd Cum Pri
£1 - 60 (7Ap69)
Foliess Group PLC Ord 5p - 32 (11Ap69)
Forte PLC 6-1% Uns Ln 5tk 55/2000 - 25612
Fortmum & Mason PLC Ord Stk 21 - 258

By Hotels PLC 7% Crw Cum Red Prf St GIÓN PLC ADR (1:1) - \$10.1 GN Gress Nordic Ld She DK100 - DK409.18 G.T. Chile Growth Fund La Ord \$0.01 - \$32

General Accident PLC 72% Cum land PH E1 - 994, 100 (11Ap85)
General Accident PLC 87% Cum land PH E1 - 1142 4, (11Ap85)
General Bactric Co PLC ADR (1:1) - \$4.5 .85
Gestever Hidge PLC Ord Cap 25p - 125
(11Ap85)
Gibbs & Danny PLC Ord 10p - 88 (10Ap85)
Gibbs & Danny PLC Ord 10p - 88 (10Ap85)
Gibbs & Cup Lis 84% Uns Lis 856 8595 Sup - 91 (10Ap85) - 49 (TUMPED)
Group Group Let 7 % % Ura Ln Stx 85/95 50p
- 49½ (10Appe)
Glynwed International PLC 73/44 (2 am Del 04 (5) attornal PLC 73/% Clum Pri E1 Glymed International PLU 1 72 (104965)

Great Portland Easter PLC 9.5% 1st Mig
Dels Six 2016 - \$1034 (74965)

Great Universal Scores PLC ADR (1.1) - \$8.00

Great Universal Stores PLC ADR (1:1) - \$8.00 (10Aptis)
Greanalis Group PLC 8% Cum Pri \$1 - 102 Greenalis Group PLC 7% Chv Subord Bds Greenalts Group PLC 7% Chy Subord Bos 3003 Phog - 1109 Greenalts Group PLC 7% Chy Subord Bols 2003 (89) - 1104 (104969) Guinness PLC ADR (21) - 123,35¢ Guinness PLC ADR (21) - 123,35¢ Guinness Ploft Bobbl Strategy For Ptg Red Prf S0.01(LK.Fund) - 129,34 (74969) Guinness Flight Intl Acc Fund Ld Ptg Red Prf 550,01(Managed Currency Fot) - 538,18 110,14681

(114,645)
Haldin Holdings PLC Ord Sp - 71
Halsband, Jorridol Group PLC 51/2% Cum Prf S1 - 58
Harmerson PLC Ord 25p - 322 2
Handys & Hanstons PLC Ord 5p - 240 11/2
(114,645) (11Ap83)
Historian Hubys PLC ADR(4:1) - \$12.2
Housing Finance Comporation Ld 11½% Only
Sit 2016 - \$115.95
Sit 2016 - \$15.95
Sit 2016 - \$15.95 outral Group PLC Criv Cum Red Pri 20p -140 40 1 .18 1s .43 1s 2 (11Apes) Industriel Control Services Grp PLCOrd 10p -

Industrial Control Services Grp PLCOrd 10p - 123-9 3-9 th Stock Exchange of UKSRep of Ind 7-1-16 Mbg Deb Sot 98/95 - 129-11 (7-1-16) sich Uke PLC Ord Knul 10 - ET-19 1.91 Johnson Matthey PLC S.56 (Finly 596) Cum Pf S1 - 52 4 (11Ap85) Knightsher PLC ADR (2-1) - 12,483 (7Ap85) Kores-Europe Fund Ld Shaffich so Bh) 30,10 (Cpn 7) - 52520 (11Ap85) Knester A.S. Free A She NK12-50 - NK276-12 7-22 1-3 80 (11Ap85)

7.22 ½ 80 (11Ap95) adbroka Group PLC ADR (1:1) - \$2.62 2.64 Land Securities PLC 9% 1st Mtg Deb Stx 96/ 2001 - £39¹2 LASMO PLC 10³1% Oab Sik 2008 - £105¹6 (10Apps)
(10Apps)
Lsbows Pisthrum Mines Ld Ord R0.01 - 75
62 (11Apps)
Leods & Holbeck Building Society 13³2%
Perm int Beating Ste 11000 - 1129³49
LevelSchrifferthership PLC 6% Cum Pri Stk
f. - 69 (7Apps)
Lax Service PLC 6³2% Cum Pri f. - 60
F13AdS)

Lister & Co PLC 5% Pri(Cum)(2) - 54
Lister & Co PLC 5% Pri(Cum)(2) - 54
Lister & Co PLC 5% Pri(Cum)(2) - 54 £1 - 54 (10Ap95) ondon International Group PLC ADR (5:1) -

\$8.1 (7Ap85) Lonnto PLC ADR (1:1) - \$2.52 Lookers PLC 8% Criv Cum Red Pri \$1 - 97 (11ApQS) MEPC PLC 8% Une Ln Stk 2000/05 - 284% (10/p95) MEPC PLC 10¹2% Une Ln Stk 2032 - £107¹2 (11/p95) MCCarthy & Stone PLC 8.75% Curn Red Ptf 2003 £1 - 88

NACCARRY & SORIA PLC 8,75% Cum Red Pri 2003 S1 - 83 McCartry & Stone PLC 7% Cre Uns Ln Stk 98704 - 508 (7,495) McInserney Properties PLC "A" Ord h:201.10 -£0.0575 (114,985) McKay Securities PLC Cap 20p - 125 Melacca Fond (Cayman) Ld Ptg She \$0.01 -\$1336 (114,965) Manchaster Ship Canal Co 33/2% Perp Deb Stc - 236 (104,965) Marchaster Ship Canal Co 33/2% Perp Deb Stc - 236 (104,965) Marchaster Ship Canal Co 33/2% Perp Deb Stc - 236 (104,965) Marchaster PLC 10% Cum Pri S1 - 110 (114,965) Medeve PLC ADR (4:1) - \$0.08 9.16 \$ 14 3/2 1/2 1/2

Modeve P.C. ALPI (<1) - 38/AP 5. 10 + 1-1-1
2 5
Merchant Retail Group P.C. 85-% Uns In Sek
98/04 - 582 (11Ap85)
Mercury International Inv Trust Ld Ptg Red
Pf 1p (Reserve Fund - 298,8285 (10Ap85)
Mercury Cifshor's Striffing Trust Str of
NPV(European Fund) - 165.2 (11Ap86)
Mid Kart Holdinge P.C. Werrents to sub for
Ord - 10 (11Ap86)
Middend Bank P.C. 144% Subord Une In Six
2002/07 - 123.15
Mergen Sindal P.C. 5.625% Cnv Cum Red
Pf 1 - 56 (11Ap86)

Pri 11 - 58 (11App5) NFC PLC 71/16 Crv Bds 2007([Reg] -National Westminster Bank PLC 9% Non-Curn Stig Pri Ses "A" 21 - 109½ ½ National Westminster Bank PLC 12½% Subord Une Ln Stk 2004 - 2119 .05

Subord Uns Ln Str. 2004 - Str. 19 AS New Centre Witherherrund Areas Ld R0.50 -27% (7Ap89) Newcastle Building Society 127% Perm Interest Bearing Str. 21000 - 2122 % 1 News International PLC 4.096 (Finity 7%) 1st Curn Pt 1 - 65 (1Ap85) News International PLC 8% 2nd Curn Ptf 21 - 24 (144485)

Curn Prf £1 - 65 (114,065)
News International PLC 8% 2nd Curn Prf £1 - 74 (114,965)
Northwen Foods PLC 8% 1% Cnv Subord Bds 2006 (Pag) - 5321/2 (74,965)
Northwen Foods PLC 6% 1% Cnv Subord Bds 2006 (8% 2 Var) - 500 (114,965)
Orbits PLC Ord 100 - 230/4
Pacific Gas & Bectric Co She of Corn Sik \$5 - 216 \$ 25.71 7/4 .85
Partitler Securities PLC Wile to sub for Ord - 12 (74,965) 12 (7Ap95) Parkiand Group PLC Ord 25p - 139 Parkiand Group PLC 4.2% Cum Pri £1 - 54

rson Zochonis PLC 10% Cum Pri £1 -

Scotlish Investment Trust PLC 3.86% Clust Pid Sik - 254/2 (104.980) Scotlish National Trust PLC 10% Dec Sik 2011 - £108/s (114.985) Securities Trust of Scotland PLC 4/2% Curn Pri Sik - £47 (104.985) Peel Hidge PLC 10% Cum Pri 50p - 56 (11Ap85) Peel Hidge PLC 5.25% (Net) Crw Cum Non-vig Pri 51 - 35 6 (10Ap85) Perinsukar & Oriental Steam New Co 5% Cum Pris Str. - 253 (7Ap85) Perinsu Foods PLC Spillet) Cum Crw Red Pri 10p - 86/2 (11Ap85) Perceins & A. Crd She NEV (8r in Denom 1,5 & 10i - 8F8637 Shires High-Yielding Smitr Co's Testeds to

Trust PLC 12 5/16% Deb 3% Updown Investment Co PLC Ord 25p - 550 75 (11Ap95) Wignore Property Investment Tet PLCN's to Sub for Ord - 16¹/₂ Witan Investment Co PLC 5% Deb Six 96/93 - 296¹/₂ (7Ap85) ment Co PLC 812% Date Stir Witten Freestm 2016 - 596

Perrolina S.A. Cro cres rur v per la la la persona S. 10) - SP6637
Pisarts PLC 91/24 Cum Pri 11 - S1 (11App8)
Pisarts PLC 91/24 Cum Pri 12 - S1
Perrolina S. General inns PLC 91/24 Cum
Red Pri 17 - S5
Pospitara La Pisarama Ld Ord R0.026 - 450
(11App8)
Powell Duffryn PLC 41/24 Cum Pri 50p - 28
Prenter Health Group PLC Ord 1p - 01/24
REA Hage PLC 91/4 Cum Pri 11 - 80
RPH Ld 61/4 Uns Ln 81/4 S92004 - 1994
RTZ Corporation PLC 3/25/5 "A" Cum Pri
11 - 50 (11App8) Witen investment Co PLC 61/16 Each Eds 2006/FeghatPrinc 21000) - 1105 6 Witen investment Co PLC 61/16 Each Eds 2006 (Br 2 Ver) - 2103 (10Appe) HPH LG PM Uns Ln Str SH2004 - 1999 RTZ Corporation PLC 3.525% "A" Cum Pr £1 - 50 (114,685) RTZ Corporation PLC 3.5% "B" Cum Prt £1/Reg - 55% B Regal Bectronics PLC ADR (2-1) - \$7.94 PALABOR **USM Appendix** Eidos PLC Ord 10p - 325 (10Apis) FED Heidings PLC Ord MOST - MILE

(1)Ap85)
Park Organisation PLC ADR (2:1) - \$12.74
Parkt & Colman PLC 5% Curi Prf 21 - 54
Regent Corporation PLC 42% (Net) Curr Prf
Shs 21 - 50-); (104695)
Rendd PLC 75 % 2nd Dab Six 82:97 - 295 (10Ap85)
Gibbs Mew PLC Ord 25p - 400 (11Ap85)
Gibbs Mew PLC Ord 25p - 400 (11Ap85)
Mideral & Scotten Percurses PLC Ord 10p 1/2
Refer Group PLC Ord 120.05 - 200.08
(11Ap85)
Total Systems PLC Ord 5p - 250 Republic Goldfields Inc Shs of NPV - St & (11App8) letell Corporation PLC 4.55% (Amly S¹2%) Cum Prf S1 - 88 Rule 4.2(a) Rotr Inc She of Cum Stx \$1 - \$115

reon no sint of Curn Str. \$1 - \$11½.

Royal Burst of Curnata Gov.Stg Fd LdPtg
Red Pf 1p - 50.356

Royal Burst of Scottand Group PLC 5½%

Curn Pf £1 - 70½

Rugby Group PLC 6% Uns Ln Str. \$5/88 \$50½ AMCO Curp the Ord 10p - £0.7 0.73 Abscus Recruitment PLC Ord 1p - £51/4 Abscus Recruitment PLC Ord 1p - 50% (7Ap85) Ablemarie & Borel Hidge PLC Ord 4p - 50.08 (10Ap85) (10/p85)
Advanced Media Group PLC Ord 10p - £3.1
(7/sp85)
Alfrican Gold PLC Ord 1p - £0.025
Andarran Resources PLC Ord 10p - 106
And Street Browney Co Ld Ord 51 - £35-6
And Properties Ld Ord 5p - \$22.115
Auton Ville Rooting Citio PLC Ord 25(1 vote)
- £23 (7/sp55) 1980'2 SCEoorp She of Cum Six of NPV - \$164 (11ApS) Bahabuny(J) PLC ADR (1:1) - \$8.8 Sainsbury(J) PLC 6% Ind Une Ln Six - 257 tavoy Hotel PLC 4% 1st Mtg Parp Deb Sik -241 (10Ap85)

241 (10Ap85) ootfah Metropolium Property PLC 10¹4% 1st Mag Deb Stk 2016 - 2106¹4, 6¹4 (7Ap85) cottlet & Newcestle PLC 4.8% Cum Pri £1 SOUR & INDEPS)
- TO (10495)
- TO (10495)
- Res PLC 4.9% (Fmly 7%) "A" Cum Pri 11 72 (10496)
- Recursor Group PLC 4.65% Cum Ptg Pri 11 Securio. - £1754 Severn Piver Crossing PLC 6% India:-Linked Deb 8tk 2012 (8.499%) - £118%

- C1749
Seven River Crossing PLC 674 Index-Linked Deb Sit 2012 (8.499%) - £116%
Shell Timespon&TracingCo PLC &-2% 1st PriCumpic1 - 60 (7Ap85)
Shield Group PLC 0rd 6p - 6
Shield Group PLC 0rd 6p - 6
Shield Group PLC 8.84% Pleft Criv Cum Red Pri 21 - 11 (7Ap85)
Smot Engineering PLC 7.75% Cum Red Pri 22/97 £1 - 584, 91 (10Ap85)
Simon Engineering PLC 7.75% Deb Sit 92/97 - 29912
Simon Engineering PLC 94% Deb Sit 92/97 - 29912
Shigson Bulding Society £27/9% Perm Int Beating She £1000 - £1214, 2
Smith New Court PLC 12% Subord Una Ln Sit 2001 - £122 (1Ap65)
Smith Six Aubyrd) 90(p) PLC 92% Cum 2nd Pri £1 - 90 (10Ap85)
Smith Six 8001 - £126 (1Ap65)

(21) - 540 ½ Standard Chwtend PLC 12⁴/₂% Subord Une Ln Stk 2002/07 - 2113 (114p85) Symonde Engineering PLC Ord 5p - 22 30¹/₄ (114p85) TSS Group PLC 10⁵/₂% Subord Ln Stk 2008 - 2108½

- \$108¹2
TSB Offshore Inv Fund Lis Ptg Red Prf
1pfilumpean Cleen - 178.82 8.72 (7Ap85)
TSB Offshore Inv Fund Lis Ptg Red Prf 1pfinit
Englity Cases - 218.334
TS Grup PLC 10.8794 Carv Cum Red Prf
Shs \$1 1997 - 275 (11Ap85)
Talpel Fund Units (DR to 5/) - \$34000 94500
1114659 West Communications PLC ADR (10:1) -Tennessee Ges Pipeline Co 10% Stig/S Criv Uns Ln Sik 91/35 - \$120¢ Tesco PLC ADR (1:1) - \$4.4 Tesco PLC 4% Uns Deep Disc Ln Sik 2008 -

254's (11App5) The Printe Fund Ld Ptg Red Prf \$0.01 -\$13.62 HORN BUI PLC AOR (1:1) - \$17% 8 (11A085) (11ApS)
Toronto Grey & Bruca Rethesty Co 4% 1st Mrg Bds (2983) (Cpn 223) - 8419
Tratsigar House PLC 7% Una Deb Sitk £1 - 71 (10ApS)
Tratsigar House PLC 912% Una Ln Six 2000/ 05 - 534 05 - 194 urdnight House PLC 10¹4% Uns Ln Sti 2001/06 - \$100¹2 unmullantic Holdings PLC A Cnv Pd 50p -es at 91.

ramediantic resource PLC 8 84 Cm; Prf £1 Parendando Holdings PLC 8 84 Cm; Prf £1 Transmittentic Holdings FLC B 8% Cmr Pri St. - 85 5 11 April 57 - 85 5 11 April 57 Transport Development Group FLC 81/% Uns Ln Sik B3/86 - 5955/2 (1 April 57) Linguis FLC APR (1:1) - 92.13/9 Linguis FLC APR (1:1) - 92.13/9 Linguis FLC S1/2% Uns Ln Sik 91/96 - 598 Unique PLC 5-2% Une In Six 91/99 - 198 (10Ap85)
Unique PLC 6/2% Une In Six 92/97 - 125 Unique PLC APR (4:1) - 151/1051 (7Ap85)
Unique Corp Corn Six 90,01 - 58.55 (10Ap85)
Unique Kingdom Property Cor PLC 8/2% Une In Six 2000/05 - 198 (10Ap85)
Unique Plantations Africa Lid Ord Pl0.50 - 10.37 (7Ap85)
Value Group PLC 7% Curn Pri 12 - 68
Value Group PLC 7% Curn Pri 12 - 68
Value Group PLC 7% Curn Pri 15 - 68
Value Group PLC 9.8/75% Deb Six 2015 - 1107/2 (10Ap86)

\$10712 (10App86) Idogra PLC 5% Cum(Tex Free To 30p)Pr! Sax 1: - 70 (11App89) obstone Group PLC ADP(10:1) - \$311₈ 1₆ 1₈ WEW Group PLC 10¹2% Cum Red Pri 99/ 2002 ET - 94¹2 6

Wagon including Hadge PLC 725p (Net) GW Pig Pri 10p - 138 6 il 14p68; Warburg (B.C.) Group PLC 75s14 Cum Pri 11 - 88 Warburg (B.C.) Group PLC City Dtd 25p -486 (104p85) Vetracophe Fidge) PLC 614% Cum Red Prf 2008 ST - 104 come PLC ADR (1:1) - \$16% bloy PLC 8p(Ne)Onv Cum Red Pri 1999 ed PLC 74% Une Ln Stk 95/99 - 583 4 (11A d PLC 10¹2% Una La Six 2000/05 -

£104/2 (1 1Ap65) Theoret PLC 5.1% Cum Prf £1 - 58 (11Ap85) Menne Hidgs PLC 103,% Cum Pri \$1 - 127 Wilson Rivers - 12. 104% (J.M. 1711 - 12 (1 IASS) Wills Corroon Group PLC ADR (St.1) -512.554567 \$\phi\$ 12.364586 Xerox Corp Corn Sts \$1 - \$116/2 (10ApSS) York Wightworks PLC Ord 10p - 360

(11Ag65) Yorkshire-Tyne Tees TV Hidgs PLC Was to sub for Ord - 278 Young & Co's Brewery PLC 976 Cum Prt 21 1094

Investment Trusts Albanos Trust PLC 41₂% Deb Stk Red after 15/5/56 - E46 (114)969 Anglo & Oversess Trust PLC 41₂% Cum Prf Stc - E47 SO: -247
SOW Endowment Fund Ld Redeemable Ord
1p - 96 (10Ap65)
Bellie Gifford Jepan Trust PLC Was to Sub
Ord Sha - 56 60
Bellie Gifford Shin Nippon PLC Warrants to
sub for Ord - 75
Bellie Gifford Shin Nippon PLC Warrants to
sub for Ord - 2005 - 52½ (11Ap65)
Beronsmead Investments Trust PLC Was to
sub for Ord - 18
British Assets Trust PLC "A" 596 Pri
SO(Curri) - 553 (11Ap65)
British Resets Trust PLC Equities Index ULS
2005 10p - 155 (7Ap65)
British Enrich - 96 6 General Trust 10½ %
Deb Skt 2011 - 1106 ½ (10Ap65)
C.S.C.Investment Trust PLC Ord 25p - 103
(11Ap65) wment Fund Ld Redeemable Ord

tal Gearing Trust PLC Ord 25p - 480 500 Captes Geemy Trust PLC 0rd 259 - 480 500 (11Ap85)

Durectin Workdwide Int Trust PLC 3½% Curn Pri Str. v53 (11Ap85)

Edinburgh Investment Trust PLC 3.65% Curn Pri Str. v534 (10Ap85)

English & Scottlish Investors PLC 'B' 259 - 117½ (11Ap85)

Flowing European Values PLC Equity United Une Lin Str. 2007 - 135½

Presbury Stresfer Co's Trust PLC Zero Divident Pri 10p - 108½ ½

Ganthore Stresd Equity Trust PLC Geored Ord Inc 10p - 84 7

HR Jepanese Stresfer Co's Trust PLCOrd 259 - 82½ 3 4.48 ½, 71 ¼ 4 5

Hotspur Investments PLC Ord 51 - 415

(11Ap85) Hotspur investments PLC Ord \$1 - 415 (1(App)) JF Fledgeling Japan Ld Warrants to sub for Ord - 31 J

enture Corp PLC 3.85% Cum Prf 21 Lazard Select Investment Trust Ld Ptg Red Prf 8.1p Global Active Fund - £12 4 12.3 (7ApS) Leard Select investment Trust Ld Ptg Red Pri 0.1p U.K. Active Fund - \$14.16 14.24 (7ApS) Learnd Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Uquid Assets Fund - \$10 (7ApS) (7Ap95) ondon & St Lawrence Investment PLCOrd MCTT PLC S Inc Sha 50p(Ptly Pd) - 3612 (11ApS)
MarganGrandelLatinAmerCo's Tet PLCWts to sub ter Ord - 2712
New Throgmorton Trust(1985) PLC Zero Con sub for Ord - 27/2
New Throughorton Trust(1985) PLC Zero Con
Deb Six 1998 - C/44; (10Ap55)
Parbos Franch Investment Trust PLCSers "A"
Warrants to sub for Ord - 15 6
Parbos Franch Investment Trust PLCSers
"B" Warrants to sub for Ord - 17/2
Schnoder Kores Fund PLC Ord \$1.01 (84) \$10.1

\$10½ Scottish Eastern Inv Trust PLC 4% Deb StidRed) - E40 (10Ap65)

Brancote Holdings PLC Ont 50 - 20.45 Promagnove Industries PLC 9% Cay Una La Nos 1989 - 231¹2

Nos 1999 - 1971/2 OCI Hidge PLC Ord 25p - 21.04 (7ApSS) Ositic Football & Athletic Co Ld 8% Criv Cura Plf 1997 - 570 (18Apsis) Charriel Islands Coms (TV) La Ord 5p - 50.84 (7ApSS) Codenal PLC Ord 21 - 50.07/5 Codenal PLC Ord 21 - 50.07/5 Contains Treat PLC Ord 25a - 20.04 (11AcQS) Country Gardens PLC Ord 25p - 50.42 D.B.S.Management PLC Ord 10p - 52% 2.6

(TIARE)
DIRECT Hidge PLC Ord 10p - \$4.7
Ellot (EL) PLC 7.5% (Nel) Ory Curn Red Pri Cl - Cl & (104.95)
Externate Haptins-Cil Colleged Ord 21 130.05675 (74.96) Framest Group PLC Ord Sp - 50.26 (104p85) Gender Holdings PLC Ord 1p - 10.0775 0.05 (184p95) Greenbillis PLC Ord 1p - 50.225 0.226876

Successy Gae Light-Co Ld Ord 18p - £2.59. 1,005 (104,655) tenson Group PLC Ord 1p - £7.59 Issuant Group PLC Ord 1p - 01.53 1 E.S Group PLC Ord 10p - 04.55 (7Ap95)-Interporant British Resthoure PLC Ord 25p -01.75 (11Ap95) Jersey New Widemonts Co Ld 2% Cum 4th Pri 25 - 01 (10Ap95) Johings Ed 15% Cum Pri 61 - 01.66 0.9 (11Ap95)

(11Aptis) (11Aptis) Germont Bermanijati Pand Miss Int Acc Units Bond Pd - C16.012§ Bond Bermanijati Pand Man KB Gilk Pand - C16.876 Labythth Group PLC Ord 10p - ENA (7Ap85) Lamie Group PLC Ord 21 - EZ7 (11Ap65) La fische's Stores Ltf Ord 21 - EX05.3.06 3.1

- IZS (rApso) Azure Group PLC Ord 10p - EIL225& Bardays Investment Rund(CL) Sheding Bd Fd - EIL425304 (rApso)

Mercury Fund Manufale of Many Mercury Int. Bond Fund - \$0.5764 (104665) Multimedia Corp Ld Ord 10p - \$2.85 \$.85

(7Ap65)
London Pidociary Trust PLC Ord 1p S0.02575 (11Ap66)
Marte & Oversees PLC Ord 5p - 20.05
(7Ap65)
Marte & Mercaritie Socurties PLC Ord +
Marte & Mercaritie Socurties PLC Ord 2p - 51 & 1.25
1.27

Multiporty Ld Was to sub for Ord - 20.01 (11App5) oner Parking Corp Let Ord 10p - £4.55 Newbury Racecourse PLC Ord 2700 = 227000 North West Exploration PLC Ont 1p - 2

(7/4pgs) cettern Martine Property less Ld Ord (Ltp. Backs PLC Ond Sp - 50.7 0.73 Partic Media PLC Ord 1p - 20.01 5 Pan Ancien Resources PLC Ord 1p - 20.065 Park Lane Hotel PLC Ord 25p - 67 erpetual(letter) Offithere UK Growth -21.3364790 \$ 3.107320

Rangers Football Club PLC Ord 100 - 10.85 Richall Straingle Roldings Ld Clrd Tüp – 63.8 Sootlieh Pidas Hidgs PLC Ord 106 – 90.4 (11Ap96) Southsh Rugby Union 'A' Daba 21200— 21250 (11Ap96) Shaphard Neeme Ld 'A' Ord 21 = 27 7.15—

Transpur PLC Ord Sp - 50.6225
Transpur PLC Ord 10p - 50.6225
Transpur PLC Ord 10p - 50-7, (104:p65)
Transpur Network PLC Ord 21 - 25 4, ces Technologies PLC Ord 1p = 20.85 ed PLC Ord 190.26 - £1.85 -Burope PLC Ord 1p - E0.71& 5) resimments PLC Ord 6p - £0.00125

(7Ap85) Wadworth & Co Ord 21 - £13¹2 (7Ap85) Wadworth & Co 9¹4 % Cum Pri £1 - £132 1.03 (11.7095) Idworlf & Co. 10% Cum Pri 21 - 21.10 Westable Ld "A" Non-V Ord 259 - E20 20¹2

Westable Ld "A" Non-V Ord 259 - E20 20¹2

Westable Gold PLC Ord 10p - 50.58

Wentworth International Group PLC Ord 1p - 20.075 (ApsS)

Whochester Multi Madia PLC Ord 5p - 50.7 Bargains marked in securities (not falling within Rule 2.1 (a)(i)) where the pricipal market is outside the UK and Republic of Ireland .

7171 14F- 11

4 4

The state of

1 pm 3

4

_ - -£ -,CM

7.38

Legis Land

Mark to the

E Labor

G FEFT

-

Section 2

- This

-

THE STATE OF THE S

. 7

4674

AS SEA

700

体验 工作

7, 24 , 4

2 Table 1

Market and

San San San

- 1.74 a) -14--

150 100 ~~ 교 ****

E

ANTONIO DE LA CONTRACTOR DE LA CONTRACTO

زيديد Section of the sectio

The Cost of the Land

Part Type

Aust. Foundation lev A\$2.09 (11.4) Aust. Hydrocurbons ASO 109 (7.4) Bank of Sant Asia HK\$20,89097 Sligh Oil & Minerale ASO.2357 (7.4) Botes Cascade Corp. \$35,3750,36,5 Centaur Mining & Explo ASO.627165 (11.4) Ony Developments S57.54

Detrippon Screen Manu. Co. Y522-845083,3.952139 (11.4) Dayes A\$0.8257 (7.4) Dulker Exploration €11.25 East Coast Minerals 100 (10.4) Forest Laboratotics \$4600 (7.4) Fidure COTE AS1.0418 (11.4) Physics Passources ASO.5069 (11.4) coment 19c316.89916 Ideho Pera Co. \$345 (10.4) Keystone Inti. \$21.50\$ (11.4) aighton Hidgs. A\$2.18, 2.21.(11.4) Malayan Credit S\$2.7850.2.8022 (11.4) Muntay & Roberts Hidgs. R102.75,9.16 Mindred Mindred 170 (10.4) Ocean Resources ASO.1179 (11.4) CE Search 40 Petroleum Securities Aust. AS1,457 (7.4)

Qualer State Corp. 614 Robinson & Co. 5\$5.86175.5.8993 Purgersinates 06/275.40 (11.4) Singspore Lund SS8.900 (10.4) Vallent Consolidated ASO 3239 (7,4) Wheter Industrial Corp. H\$9.2575

By Pernaturies of the Stock Exchange Com

The Seoul Asia Index Trust International Depositary Receipts Evidencing Certificates in respect of

1,000 Units In the Trust NOTICE IS HEREBY GIVEN to Unitholders that the Secul Asia Index Trust, has declared a dividend in The Republic of Korea amounting to Woo 12,000 per Certificate in respect of 1,000 units, psyable on or after feet 1000.

Payments of Coupon No 5 of the International Depositary Receipts, will be made on or after May 1, 1995 against presentation of the Coupons to the Depositary or to one of the Depositary Agains listed below, (in the case of Holders of registered IDRs) to Holders for the Presentation of the Recent Day to Holders that the Depositary is satisfied were on the Register on the Record Date – March 31, 1995:

DEPOSITARY Chase Menhattan Bank Lucembourg S.A. 5 Rue Pisetia, Lucembourg Grund, L2012 Lucembourg DEPOSITARY AGENTS

The Chase Manhetten Barit, N.A.
Woolgate House, Coleman Street Chase Plaza, 34-35 Chung-dong
Landon EC2P 2HD Choong-ku, Secul, Republic of Korea Corporate Trust Administration

4 Chase Matrotech Centra, Brooklyn NY 11245 U.S.A. Chase Manhattan Bank (Switzerland) 63 Rue du Rhône, CH-1204 Geneva, Switzerland

The amount of dollars payable, in respect of Coupons presented to an Agent of the Depositary by the Close of Business on April 27, 1995 shall be the net proceeds of the sale of the amount of Won for US dollars at the prevailing telegraphic transfer selling rate of US dollars for Won as quoted by a toreign exchange bank in Koroa on the day on which the relevant

The dividend proceeds will be distributed to 1DR holders in proportion to their respective entitlement and after the deduction of all taxes and feet, charges, duties and expenses of the Depositary.

All Certificate holders are required to submit the name and address of a bank in New York and a US doller account number for payment, or an address for which payment should be sent by US dollar cheque. All holders residing in a country having a coulde tooston treaty with the Republic of Korea may obtain payment at a lower rate of the Korean non-resident withholding tax, on condition they furnish to either the Depositary or through one of the designated Depositary Agents, a confidere showing their residence, logether with a copy of the Certificate of Incorporation, or, for Individuals, a copy of their passport. These documents are requested by the Korean National Tax Administration Office as evidence of residence.

Without such proof of residence, the full fex rate of 28,875 per cent. Koreen non-resident withholding tax will be retained. All documents should be submitted to the Depositary or a Depositary Agent by April 27, 1995.

Chase Manhatten Bank Litternbourg S.A. as Depositary

Signal

➤ Real-time U.S. & international nuntes on over 90 000 issues ➤ As low as S9/day, Call today: 44 + (0) 171 600 6101

Equities and Bonds.

GDRs and ADRs

Meenaz Mebia 7d: 0171 702 3377

Fax: 0171 680 0434

Weekly Petroleum Argus The unique source for oil industry news, comments and _Petroleum Argus ::

Patures, Options & Currencies with direct James Maxwell Tel: 0171 702 1991 MUIRPACE Fax: 0171 430 6115

TASactive Advanced technical analysis for fistures trudum. The new information service Published weakly by Inc. Only 1249 g.a., Published by Philip Alexander Socurities and Fatares United To receive the first month FREE CALL 0171 638 1500

KNIGHT-RIDDER'S FUTURES MARKET DATAKIT FOR ONLY \$695 over to make the control of delta and continues for just 1886 place pastage and pasting, demonstrac the thomas Yulid, 79 Flori Strad, Limiton SCHY 1975, England Feb. 445 (91) F1 M2 ages



MARGINED FOREIGN EXCHANGE TRADING Fast, Competitive Quotes 24 Hours Tel: +4471 815 0400

Fax: +44 71 329 3919

INVESTORS - TRADERS - CORPORATE TREASURERS SATQUOTETM - Your single service for real time quotes. Futures * Options * Stocks * Forex * News * Via Satellite - LONDON +71 329 3377 LONDON +71 329 3377 NEW YORK +212 2006 686 FRANKFURT +4967 446871

&OPTIONS FOR AN EFFICIENT

RERKELEY FUTURES LIMITED 38 DOVER STREET, LONDON WIX 2RB TEL: 0171 629 1133 FAX: 0171 495 6022

YOUR PERSONAL REUTERS FINANCIAL REPORTER Currencies, Futures, Indices and the latest news updates, Futures Pager keeps you in touch with the markets 24 hrs a day. FOR YOUR FREE 10 DAY TRIAL FREEPHONE 0500 800 456 TODAY FUTURES PAGER



CWS FutureView Real-time workdwide coverage of Rutures/Option prices. Softs, Acricultural, Financial, Energy, Metals, FX, News, Charling, FC windows system combining ease of use with accuracy & speed, in one value for money package. Available in the UK and Europe via satisfie. ಕಿಯಾಧಿನಿರಣದ ವಿವರಣದ ಆಕರ್ಗಳ ರಾಗ್ಯ ದಿನವರ ಪುರತ್ಯವನ್ನಲ್ಲಿ ಸಿ. ಕಿ.ಕಿ.ವಿ

PMarket-Eye FREEPHONE 0800 321 321 FAX 0171 398 1001

WANT TO KNOW A SECRET? The LD.S. Gann Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Gann can increase your profits and contain your losses. How? That's the secret. Book your FREE place. Phone 0171 588 5858.

Est. 1969

24-0171-865 0800

Daily Analysis & Trading Recommendations by fax FOREX · METALS · BONDS · COMMODITIES For FREE TRIAL Phone 01962 279764
Fax 01424 774067 PHILLIP ABENANDER SECURITIES. AND FUTURES LIMITED

TREND ANALYSIS LTD



SOVEREIGN (FOREX) LIMITED 24 HOUR MARGIN TRADING FACILITY COMPETITIVE PRICES DAILY FAX SERVICE Tel: 0171 - 931 9188 Fax: 0171 - 931 7114

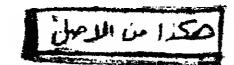
The Financial Times plans to publish a Survey or on Thursday May 15

This survey will be published in our six international print centres and will be read by senior businessmen and government officials in over 160 countries worldwide. It will also be of particular interest to the 139,000 senior businessmen in the UK who read the FT.

If you wish to reach this important audience with your services, expertise or products whilst maintaining a high profile in connection with Cardiff call

> Clive Radford Tel: 01179 929 2565 Fax: 01179 922 5974

> > FT Surveys



LONDON STOCK EXCHANGE

MARKET REPORT

APA NEW YORK

Secretary of the second

-

The state of the s

Carlo de la Carlo

14. The state of t

Side of the State of the State

the stage of the s

to an in the land

STEPPENTE TENE

designation of the same

* 1 1 1

the age of the contract of

21 424 7 42E

Share prices little changed in nervous trading

By Terry Byland, UK Stock Market Editor

Slow pre-Easter trading on the London stock market saw investors confidence challenged on Thursday by slightly stronger inflation data for March than had been expected. Annual growth of 3.5 per cent in headline retail prices strengthened fears that UK base rates might be raised early next month. However, the stock market was too lethargic to react strongly. Bonds closed firmly in spite of the retail price

The investment mood was also unsettled by expectations that Japan's currency and financial

market hours, leaving European markets exposed to currency developments over the Easter break. Rumours in London suggested that the Tokyo plan might fall short of international expectations. However, with the dollar inactive in Europe, the stock market was content to trade quietly into tha

extended holiday weekend. Early deals took the FT-SE 100 share index ahead by 6 points to 3,215.9. But these gains were swiftly reversed as market analysts scrutinised the March retail price figures, and for the rest of the session the index was not far away from the firm opening to the new Wall Street session, where the Dow Jones Industrial Average put on 5.5 in UK

The final reading put the FT-SE 100 at 3,208.8, with a net fall on the day of only 1 point. The index shed just 2.1 points over the foreshortened pre-Easter trading week. Trading volume slipped lower as traders balanced positions ahead of the boliday weekend, and it was left to company statements to provide the features.

The FT-SE Mid 250 Index, which takes in a range of smaller capitalised stocks, gained 7.7 to close at 3,500.8. This index gained 3.2 over

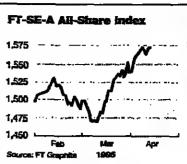
don was helped at the close by a the week, sustained by bargainhunting from private investors. In the gilt-edged market, short

dated issues closed with very small gains. Traders said that, while some investors were evidently willing to risk early rises in domestic base rates, the general view was cautious and bonds would find it hard to hold on to present levels. Longerdated gilts gained about half a point, encouraged towards the close by a firm response in New York to the latest US retail sales figures.

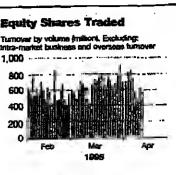
In addition to its uncertainty regarding Japan's likely economic package, the UK gilt-edged market remained nervous ahead of the announcement next week of the

March public sector borrowing requirement. This will provide the first estimate of total government borrowing for the 1994-95 year.

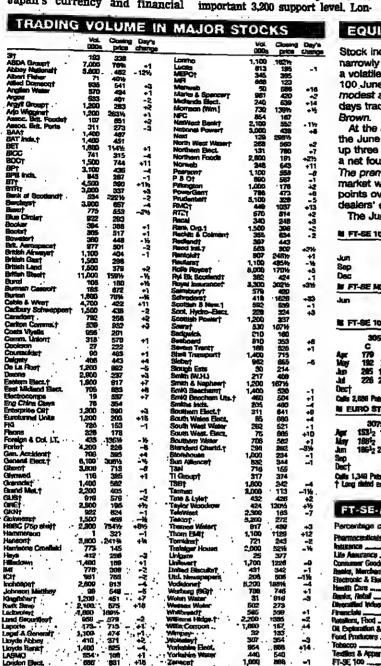
Trading in equities melted away in the second half of the session. The final Seaq total of 409.4m shares was well below normal trading levels, and compared with just over 550m shares on the previous day. Dealers commented that many areas of the market had been barely tested. Business in non-Footsie stocks made up about 62 per cent of the day's total. This was a high percentage, but traders said it reflected the absence of the hig investment funds which trade mostly in Footsie stocks.



indices and ratios FT-SE Mid 250 3500.8 +7.7 FT-SE-A 350 1592,4 +0.4 FT-SE-A All-Share +0.0% 1571.44 FT-SE-A All-Share yield 4.07 (4.07) FT Ordinary index 2446.7 -0.8 FT-SE-A Non Fins p/e 17,11 (17.31)FT-SE 100 Fut Jun 3239.0 +4.0 10 yr Gift yield 8.36 (8,41) Long gilt/equity yld ratio: 2.09 (2,10) I "Intra-day high and low for week



	Feb Mar Apr
	1995
	FT-SE 100 Index
•	Closing index for Apr 13 3208.8
	Change over week2.1
1	Apr 123209.8
•	Apr 113190.9
,	Apr 103204.2
1	
	High*3216.2
	Low3187-2



FT - SE Actuaries Share indices

EQUITY FUTURES AND OPTIONS TRADING Stock index futures traded a good premium to cash narrowly in low volume to end throughout the session, but a volatile week, with the FT-SE volume was very thin with 100 June contract showing a most dealers closing their modest advance over the four books early ahead of the long Faster wee days trading, writes Jeffrey

Total lots for the session At the close of pit business which were below average over the first three days, talled the June contract was 3.239, up three points on the day and away to just 6.427. a net four points on the week. The premium to the cash market was 31 points, or 10

dealers' estimates of fair valua.

The June contract traded at

Traded option voluma was equally dull at 18,303. British Steel was the most active points over the middle range of individual option at 2,053 lots followed by Cable & Wireless with 1.383 lots dealt.

3240.6 3239.6	(APT		k point	er full Index	JIFFE) £25	PUTURES (XBONI OC	T-SE 1	N F
Sep . 3282.5 +3.5	Open int.	Est. vol	Low	High	Change	Sett price	Open		
Dec 3291.5 +3.5 0 In FT-SE MIDD 250 INIDEX PUTURES (LIFFE) £10 per tull index point Jun 3623.0 +8.0 0 IN FT-SE 100 INDEX OPTION (LIFFE) (*2208) £16 per tull index point 3050 3100 3150 3200 3250 3300 3300 C P C P C P C P C P C P C P C P C P C	70862	6952	3220.0	3245.0	+4.6	3239.6	3240.6		Jun
IN FT-SE MID 250 INIDEX PUTURES (LIFFE) £10 per full index point - 3523.0 +8.0 - 0 IN FT-SE 100 INDEX OPTION (LIFPE) (*2208) £16 per full index point - 3050 3100 3160 3200 3250 3300 3350 C P C P C P C P C P C P C P C P C P C	1617	6		•	+3.5	3282.5			Sep
Section Sect	0	ō		-	+3.5	3291.5			Dec
## FT-SE 100 INDEX OPTION (LIPPS) (*3208) £16 per full index point 3050 3100 3160 3200 3250 3300 3350		,	index poin	E10 per full	ES (LIFFE)	DEX PUTUR	DD 250 IN	T-SE M	b F
3050 3100 3160 3200 3250 3300 3350 C P C P C P C P C P C P C P C P C P C	4407	0	•	-	+8.0	3623.0			Jun
Cults 2,686 Puts 3,198	C P 11 ₂ 1 1911 ₂ 11 ₂ 8 1911 ₂ 11 19 193	3350 C P 1 141½ 13½ 141½ 31½ 151 52 161	3900 C P 21 ₂ 911 ₂ 26 98 481 ₂ 1151 ₂ 72 1271 ₂	3250 C P 8 ¹ 2 41 ¹ 2 45 ¹ 2 64 70 ¹ 2 86 94 99	3200 P C F P 34 8 ¹ P 73 39 3 99 62 6 122 ¹ 2 76	0 3150 P C 1 1½ 81 2 13½ 188 23 29 129½ 4 42 152½ 5	20 310 P C 1 131 71 ₂ 148 191 ₂ 1851 ₂ 291 ₂ 1881 ₂	301 C 179 192 295	Apr May Jul
MI EURO STYLE FT-8E 100 BRDEX OPTION (LIFFE) \$10 per full Index poly	102 201		100 114-2	2		_		2,686 Pu	
		ex point	per full Ind	LIFFE) 210	X OPTION	E 100 BADE	YLE FT-6	JRO S	N EL
		3375							
		112 14712							NA.
		9 147							
Jun 186 ¹ 2 24 ¹ 2 148 ¹ 2 36 114 ¹ 2 51 84 70 58 ¹ 2 94 38 123 23 15 Seo 282 68 ¹ 2 128 ¹ 2 103 90 150 ¹ 2	12 13 197 531 2115	23 1572			1 84 70			18612	

	30	75	3125	31	75	32	25	32	78	3	25	3	375	34	25
Apr.	15312	112 10	0532 21	592		22	19	4	51	112	9812	112	14712	1	19
Ma	16812		26 18		272	5/12	4832	3412	73	19	10772	9	147	4	191
Jun	18612		181 ₂ 36		SI			38 ¹ 2	94	38	123	23	15712		19
Sec)		68 ¹ CB			1391 ₂				90	1501 ₂			5312	
Doo	र्ग		53 93				1292				171			9512	22
1	s 1,348 Pr ong distad	es 1,000 espiry m	onths.	tylag int	er et	tue. Pri	endom	s elleni	n amp	hased	on set	Beme	nt price	13.	
	T-SE	A H	NDIC	ES -	Œ	EAD	ER	s &	L/	\G(AR	os			7
Per	centage	chang	ed Mind	e Dece	edne	r 30	1994	basea	d on	Thu	sickey	April	13 1	995	

Percentage changes since D	ecember 30 1994 based on 1	Dursday April 13 1995
Pharmaceuticuis+15.98	Breweries+3.93	Spirits, Wines & Citiers+0.72
Insurance+11,89	Gen Industrials+3.64	Water+0.56
Life Assurance+8.21		FT-SE SmallCap ex ffs +0.20
Consumer Goods+8.17	FT-SE-A Al-Share+3.29	Bolidion Matis+0.14
Backs, Marchant+7.82	Paper, Polog & Printing +3.08	FT-SE Med 250 8X FTs+0.13
Electronic & Elect Equip+7.91	FT-SE-A 350 Higner Yield _+3.00	Transport+0.01
Health Care+7.66	Ruballara, General+2.84	
Benks, Retail+7.33	Non-Pagacials+283	
	00, Integrated+2.75	
	Support Services+257	Building & Construction0.89
	Englacering+2.49	Investment Trests1.50
	Mode+2,47	Property
Tobecco+4.83	Services+2.35	
	Telegosamonications +2.31	
FT-SE 100+4.67		
Household Bouds		
FT-SE-A 350 Lower Yield +4.19		

The UK Series

Analysts focus on Hanson

Hanson was the most active diversified industrial, hardening to 241%p in 3.8m turnover, as the company called in analysts for a final round of basetouching prior to entering a results close season. The group's second quarter num-

bers are due at the end of May. The word from the market is that Hanson is reasonably bullish about the trading outlook, mostly as a result of price rises in the offing at Quantum, the plastics division, which could account for 40 per cent of industrial operating profits this year.

The shares have moved well lately, in spite of persistent doubts about the possibility of an equity issue as part an acquisition move. Hanson is widely expected to flex its takeover muscle once the denerger of USI of the US goes through later this year, and market bets on potential deal size range up to £3bn.

Nomura Securities suspects Hanson would partly finance such a move with an issue of equity. The house lists the shares as a sell on these grounds.

C&W strong

Cable & Wireless was one of the session's strongest features. The shares jumped 11 to 422p in trade of 4.4m, as a mixture of stories combined with a couple of broker's recommendations to boost demand.

Talk that the group may be the subject of a full-scale bid was heard once again, though most of the rumours were around Mercury, its UK telecommunications subsidiary. Speculation that Bell Canada Enterprise, which has a 20 per cent stake in Mercury, was looking to sell it, continued to gain strength and it was suggested that a would-he suitor for C&W could use the purchase of that stake as a launch pad for a full-scale bid.

Sentiment was enhanced by hrokers' recommendations. Credit Lyonnais rates the shares a "buy" because of "the group's strong cash flow posi-

CHIEF PRICE CHANGES THURSDAY

London (Pence) 87 Berkeley Business Cable & Wireless 422

CrestaCare European Colour 90 Eurotunnel Uts Kwik Save London Elect 631 RJB Mining Rhino 10%+ Sotheby's A 813 + 58

Sterling Publishing

RMC bounces back

Aggregates leader RMC bounced back strongly from Wednesday's shakeont, when news of a substantial stock overbang overshadowed the announcement of better than expected 1994 results. Then the shares tumbled 22: on Thursday they recovered 13 to 1037p following buy recommendations from UBS and Williams

At £283m, last year's profits were £18m above the middle

constructed", writes UBS. Tarmac was the most active stock in the sector, shedding 11/2 to 113p in 3m turnover. Glass giant Pilkington gained 2 to 178p, following a huy recommendation from BZW.

British Steel stood out as than 2m shares.

56 + 39 + 160 + 12FiatAvio. The deal is worth 575 + 18

BB & EA 52 - 6 Faupel Forte

Southern Business

de Broe.

range of analysts' estimates and are set to rise strongly again this year, boosted by continuing good trading and what - from this distance looks like a favourable currency bonus, with 55 per cent of earnings arising in Ger-many. RMC "remains a stock around which any building materials portfolio should be

one of tha more heavily dealt shares on a thin day for trading with the shares easing to 159%p in 9.9m turnover. Much of the business was said to be derivatives inspired, with the steelmaker comfortably topping the traded options activity charts. British Steel options saw 2,053 trades, equal to more

News of an aero engines deal

made Rolls-Royce the best Footsie performer, with the shares jumping more than 3 per cent by 5 to 170%p. A German charter airline has put in a £90m order with International Aero Engines, a joint venture with Pratt & Whitney, MTU of Germany and Italy's

£30m to Rolls. Vodafone Gronp was once again under pressure, with Kleinwort Benson said to be among the main sellers. The shares dropped 4 to 1884-p. Volume at the close of business was 6.2m. A shortage of stock was cited as the reason for the sharp rise of Schroders. The

shares put on 33 to 1628p Elsewhere in the financials. the firm Hong Kong market helped HSBC advance 81/2 to buying lifted Mercury Asset Management. The shares closed 13 better at 792p.

Among insurance stocks, Royal Insurance put on 3½ to 302½p after Kleinwort Benson recommended the stock. Analysts at Kleinwort said: Despite a significant exposure to the UK market, The Insurance Service and potential recovery in the US market should provide a buffer against the UK cycle." The researchers say the shares are "cheap on rield and dividend grounds." US huyers were reported in Willis Corroon where the

shares hardened 4 to 157p. UK hotels and restaurants group Forte was Thursday's worst performer in the FT-SE 100, as dealers continued to react to the group's cautious comments about trading in the last few months.

The shares relinquished 8 to 228p, as 4.2m were traded. Several brokers urged investors to sell the shares, a list said to have included BZW.

NatWest Securities is also a seller of the stock and analysts at the securities house said: "The rating is stretched and the depreciation issue looms larger. The stock remains expensive.

Chemicals was one of the day's livller sectors with Albright and Wilson adding 2 to 172p ahead of next week's results and BOC jumping 11 to 744p. Chemicals pacemaker ICI closed 2 easier at 753p.

ICI has recently shown signs of creeping up in anticipation of its first quarter results. These are due on April 27, and

NEW HIGHS AND LOWS FOR 1995

NEW HIGHS (229).

BANKS, BUSICHANT (3) Cotto Alem, Schroders, Do NN, BANKS, RETAIL (3) Cotto Alem, Schroders, Do NN, BANKS, RETAIL (3) Cotto Alem, Schroders, Do NN, BANKS, RETAIL (3) BREWEINES (1) Kirth, BURLDING & CHESTRIN (5) Achmed, Belwey, Kigma, Bogeri, Wilson Bowder, BLDG MATLS & BACHTS SP. CERL PRIVATED, DO WITE, Flaces (1) Tuttor, CHESIGGAL (5) BOC, Breat Int., European Colour, Porvisi. Scape, Yule Catto, OSTRIBUTORS (6) Abecus, Elect comps., France Electronics, Harriya, Parcio, SP. Ind., TLS Range, Vardy (5), DEVERSIFED BOLD (1) BTR Nyles, ELECTRIC & BLECT EQUP (5) Bowthorpe, GEC, Magnam Power, Philope Becarroits, Southern Business, ENGINEERING (1) ESTRACTIVE INDS (5) POOD PRODUCERS (2) Associa. Brill Foreign, Neston-BNA, INSURANCE (6) INVESTMENT TRUSTS (4) INVESTMENT COMPANES (1) LEISUPE & HOTLES (5) Marchesser United, Thorn Eal, LIFE ASSURANCE (7) MEDIA (4) BOTHE, Cassell, Doding Kindersley, BAAP, OIL EDPLORATION & PRODUCE (1) ALTER CHARLED (1) OTHER FINANCIAL (11) PAPER, PACKG & PRINTE (5) Clondidon, Cradey, Sappi.

PHARMACELITICALS (5) Celhach, Lify (5), Madova, PROPERTY (5), RETAILERS, FOOD (5) KWS Sew, Tecon Capital Spc Care, Be, 2005, RETAILERS, GENERAL, (5) Donna, Do Pr., Harrieys, Schebys A, TSS, Wywele Garden Centres, SPIRITS, WHES & CIDERS (1) Matthew Care, Support SERNS (5) BET, Learneys, Selectros, SPIRITS, WHEES & CIDERS (1) NEW HIGHS (220). GILTS (35) OTHER FIXED INTEREST OF

Nambew Clark, SUPPORT SERVS (5) BET,

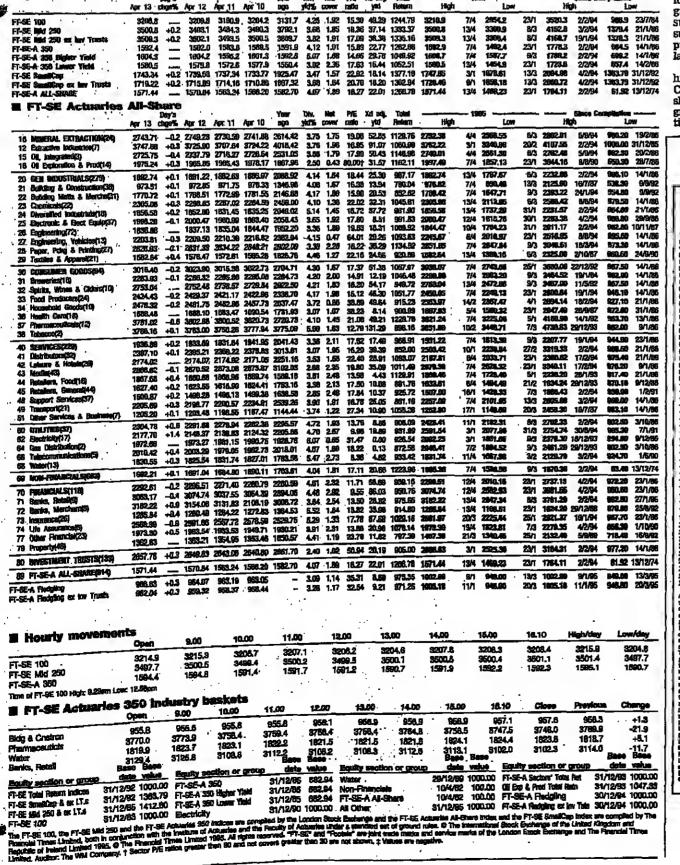
Learmonto & Burchett, Logica, P & P. Servisa TELECOMMUNICATIONS (2) Cobie & Windo Do 7pc Cov. 2008, TEXTILES & APPAREL (5) Beird (W), Claremont Germants, Pentiand. TOBACCO (1) BAT Inds. 124pc Uns. Ln. 2003/ OB. WATER 62 Northumb NEW LOWS 011

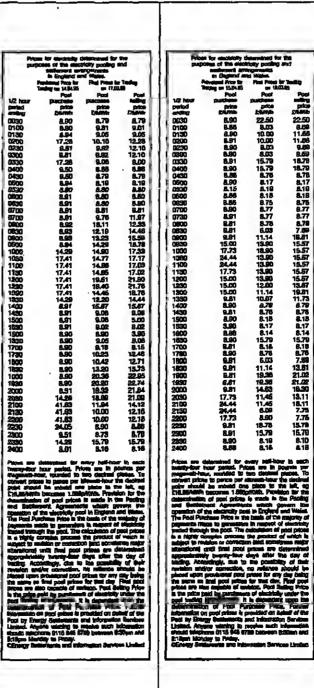
MEW LOWS (#1).

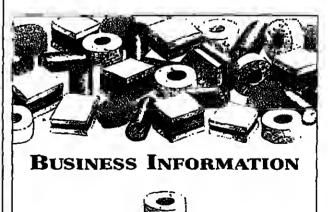
CRLTS (#) BURLDING & CNSTRN (#) BULEA, Tay
Hornes, Lay Cable, BLDG MATLS & MCHTS
(#) CAMAS, Darby, Heywood Wire, Pri., TRON,
DETREBUTORS (#) DETREBUTORS (#)
DETREBUTORS (#) DETREBUTORS (#)
DETREBUTORS (#)
DETREBUTORS (#)
DETREBUTORS (#)
DETREBUTORS (#)
Trainiger House, Do 8p Crv. Pri., ENGINEETING
(#) Clyde, Dowers, Cooper (#), Hurstan, Qud Ind.,
Torday & Carled, Wescol, EXTRACTIVE INDS,
(#) NEALTH CARE (#) INTENSIVE Tache, Softon,
INSURANCE (!) INVESTIBENT TRUBTS (#)
INVESTIBENT COMPANIES (!) LISSURE &
HOTTELS (#) Alsoh AUROTS. European Luhium. HOTELS (3) Alpha Airports, Eu HOTELS CS ASPA APPORT, EMPORER LABORA,
FINENCH HOLES, MEDIA (1) Starling, Oil.
EXPLOHATION & PROD (2)
PHARMACELITICALS (1) Carlab, PROPERTY
(7) SUPPORT SERVIS (3) Division, ProPERTY
(7) SUPPORT SERVIS (3) Division, ProPERTY
UNIVERSITY SERVIS (3) DIVISION, PROPERTY
TO SUPPORT SERVIS (3) A APPARIEL (2) Faupol
Tourish Company

it is a time when analysts tend to take the temperature for the year as a whole. Most houses are going for a humper first quarter. Smith New Court expects a combination of cyclical unturn, price rises and cost savings to underpin profits of £195m, against the £103m that ICI turned in for the first three

months of 1994. Enrotunnel continued to recover. Down more than a fifth in the first two days of the week, following a results statement which sparked rights issue fears, plus speculation on the possibility of an outright default by the Channel tunnel operator, the shares clawed back above 200p, closing 15 higher at 203p. At this level they compare with Wednesday's intra-day all-time low of









In the age of information, the hard thing is to find the right sort; key company information that's relevant and to

FT McCarthy is your vital source. Our network can provide comprehensive information on the exact companies and sectors that interest you. Every day we gather information from the world's top business publications it would take you all day just to read them - sort it, and store it. You can access just what you need - by company. by industry, by country or by market. Industry speculation as

Access is on CD-ROM, online or hard copy, so it's easy to be on the right side with FT McCarthy. Start today by seeding the coupon.

FT McCarthy. The right business information

Complete this coupon and send it to: Michael Ridgway, FT McCarthy, Financial Times Information, Fizzroy House, 13-17 Epworth Street, London EC2A 4DL Talephone: 0171-825 7953. Please send me details

Name		
Company		
Address		
Country		
Telephone	FINANCIAL TIME Information	S

| The STATEMENT OF STATE DISTRIBUTORS 40.2 Ass. Some 40.2 Ass. Arv. 11.5 AGW 11.1 AGW

| 13\(\frac{1}{2}\) | 13\(\frac{1}{2}\) | 12\(\frac{1}{2}\) | 12\(

LONDON SHARE SERVICE

THE STANKE MAN.

	FINANCIAL TIMES WEEKEND APRIL 15/APRIL 16 1995 *
	NAV TRUSTS SDI IT CARMED
	Notes Price 1995 TV Dear or 19
Mary const	Approved by the inhand becomes Approved by the inhand becomes
Part of the state	Contro-Ordin: 4 St 187 - 188 - 1
	Second Prince Second Princ
	Sample S
A STATE OF THE STA	Second of the Control of the Contr
A SECTION OF THE SECT	The control of the
	Capital 18
	200 100 974
	The first of series and the series a
6 S	Bart Mary 1. 45 - 45 - 45 - 45 - 45 - 45 - 45 - 45
	Minimate 28 27 27 28 10 63 64 65 65 65 65 65 65 65
	10 11 11 11 11 11 11 11 11 11 11 11 11 1
	Sept
	Applier Entro 17 18 19 31 101 7 72 Magnada 20 17 258 0.5 1.7
	### ### ### ### ### ### ### ### ### ##
39 S	Ut Chromate C and The Table 1 and The Company of the St. The S
	Col.
	Cap 566 587 580 1-629.3 13.1 Surrey 547 14 129 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15
	Cop 198 186 176 1992 284 1879 177 284 1879 178 179 179 1879 1879 1879 1879 18
and the second s	By A March And Inc
A A	Bive Biter Ect. 10. 90 +1 90 . 775 10.8 90.9 9.8 belought 1 107 778 Start S.O. 18.4 Below Birton 1 10 10 10 10 10 10 10 10 10 10 10 10 1
ur si	Windows 15 15 15 15 15 15 15 1
	SUmdfrinc 177 +1 188 120 169 MEDIA Cop 189 157 +1 188 120 169
	Copicial P
y-: M	Supple 171
1	Through Data Freq. 44.20.2 - GA. 488. 44. 20.2 - GA. 488. 488. 488. 488. 488. 488. 488. 48
±	2007 2017
	Com 272 282 247 -444 347 258 247 -444 347 258 258 247 -444 347 258 -458 258 247 -444 347 258 -458 258 247 -444 347 258 -458 258 247 -458 258 -458 25
	## 1985 Yd Die or Gerbert 1985 Yd Die or Gerb
¥	Being Europ Sam. 42 22 44 22 45 44 22 45 44 22 45 44 22 45 44 22 45 44 22 45 44 22 44 22 45 44 22 45 44 22 45 44 22 44 44
(3) (1) (2)	Second latter control Second latter Seco
- - -	### 1995 Med 710 Lambert Hot. 19
	Notice Library 1.5
	Contract
	+ or 1995 Viz Discr Service 30 25 27 27 28 200 32 25 25 25 25 25 25 25 25 25 25 25 25 25
	Matter Price Price Supplement Suppl
44 44 44 44 44 44	Canadian Size lows 233 150 150 150 150 150 150 150 150 150 150
#	C STALL -54 72 72 72 73 74 75 12 13 73 74 75 12 13 73 74 75 12 13 73 74 75 12 13 73 74 75 12 13 75 12 13 74 75 12 13 75 12
	Combined Section Sec
	5 4 173 4 186 Please quote the code FT7844. Ring 0181-770
	## 1
	Ministration 125
	147 - 19 300 - 19 10 11 12 11 11 11 11 11 11 11 11 11 11 11
	Principle 1982 1982 1983 19
1	

Reforms make engineering plant exception to the rule

landscape, the vast heavy-engineering plant of Uralmash is a hopeful exception to the rule.

The most damning criticism of Russia's halting move to a market economy is that reforms have failed to put effective new owners in charge of the country's factories, thereby allowing old directors to give full rein to the inefficient management practices of the Soviet era and to indulge in corruption.

But at Uralmash, known as "the factory of Russian factories" because its workshops have produced the machinery which runs much of Russia's heavy industry, effective reforms are beginning to take hold. A private investor with a clear corporate vision has acquired a controlling stake in the factory and supported Uralmash's dynamic young manager, whose radical policies are begin-ning to turn the enterprise

Inside the factory buildings which sprawl across 1000 acres, tidy workshops are piled high with neatly labelled crates of the finished products destined for

export the next day. At a time when work stoppages have become commonplace throughout the country, at Uralmash, located in Yekaterinburg. in the Urals, heavy lathes are grinding away even during the factory's official three-day weekend. While many other Russian factories remain weighed down by the heavy burden of providing social services to their workers, Uralmash has begun to transfer in Bioprotses, the company

A Russian factory is being turned around by radical policies, reports Chrystia Freeland from Moscow

these responsibilities to the local government. which has bought a controlling 27 per cent stake in Uralmash, Uralmash's owners and manag-

ers are optimistic that, after three years of steep decline, the factory will, this year, see a mod-est upturn in production. The plant, which was privatised in 1993, has prospered because, even under Communism, it was one of the country's best-run enter-prises. It has also been cushioned from the recession in the domestic economy by unusually strong exports which totalled 19 per cent of turnover last year.

However, credit also should go

to Mr Viktor Korovin, the 42 year-old director of Uralmash. who has forced through drastic changes, including cutting the workforce from 35,000 in 1992 to 19,000, and closing Spetstekhnika, a loss-making defence equipment affiliate. Even Mr Boris Yeltsin, the Russian president, has given Uralmash his stamp of approval Mr Korovin was one of eight of

"Russia's most successful industrialists" invited for an audience at the Kremlin last month. Mr Korovin believes that if the government succeeds in bringing

down inflation, Uralmash's output will grow this year hy 5-8 per cent, compared with a fall of 44 per cent in 1994. Mr Kakha Ben-dukidze, one of the five partners

predicts the enterprise will, within three or four years, boast an annual turn-over of \$1bn. But commercial success has not shielded Uralmash from the grass-roots political opposition

which compounds the enormous task facing every Russian factory trying to adapt to the market. The most recent, and potentially most serious, threat is a legal attempt, led by the regional state prosecutor, to overturn the privatisation of Uralmash.

The technical grounds for challenging the privatisa-tion of Uralmash centre on the inclusion of Spetstekhnika, which made gun turrets. The local prosecutor argues that pri-vatisation of defence plants requires special federal govern-

The regional legislature is awash with unsigned pamphiets denouncing the "criminal" privatisation. Leaflets warn that today the only competitive sector of the Russian economy, our national pride, the defence sector, is on the hrink of collapse . . . catastrophe awaits

Mr Bendukidze, whose company stands to take a substantial loss if the privatisation of Ural-

mash is overturned, warns: "This case could be the end of all privatisation in Russia and could hring an end to both domestic and foreign investment in Rus-

sian industry." Mr Korovin adds: "Most people would still like to live as we did yesterday, under the old regime, and many local politicians are trying to take advantage of this sentiment." Even his own workers, who approved his appointment as director in 1992, initially resisted his restructuring pro-

But Mr Korovin said: "When other Russian factories began to have work stoppages and six month delays in paying their wages, my workers hegan to decide that maybe their director was not so crazy after all."

But heyond these economic benefits, Mr Korovin, an avid student of Russian history, is one of the rare Russian industrialists convinced that reforms have brought invaluable social and political gains, including the end of a "repressive regime"

It is this message, Mr Korovin says, which he tries to hring to his workers as they struggle to adjust to the harsh new economic realities which have hit Russia in the wake of the collapse of

The future of Uralmash, and of Russia, depend to a great extent on whether people like Mr Korovin will prove more persuasive than the local politicians campaigning for a roll-hack of privatisation and the short-term

UN eases Iraqi oil exports embargo

By Robert Corzine in London and Michael Littletohns at the UN in New York

The United Nations Security Council yesterday eased Its emhargo on Iraqi oil exports in a move which traders helieve could unsettle oil markets next week.

The Security Council agreed uoanimously to allow Iraq to resume oil exports of up to \$2bn over six months, mainly to pay for food, drugs and other humanitarian supplies for the civilian

iraq rejected the council's terms for a similar easing of the embargo in 1991, arguing that oil re-entering the international these conditions infringed upon market could undermine the

last night whether Baghdad would accept the revised offer, which included an affirmation of respect for Iraql sovereignty and At one point on Wednesday.

In a written statement after the vote, Mr Tariq Aziz. Iraq's deputy prime minister, denounced what he termed a public relations cam-paign by the US and a "deliberate effort to jeopardise the prospects for lifting the whole of economic sanctions". But a US spokesman noted that Mr Aziz did not reject the council's offer.

territorial integrity.

Analysts say the prospect of even limited quantities of Iraqi

month-long rally which has taken the price of the benchmark Brent Blend up hy about \$2 a barrel since mid-March.

the Brent price for May was within three cents of the psychologically-important level of \$19 a But reports that Iraq was warming to the latest UN plan

caused the price to fall to around \$18 on Thursday, the last day of trading before the Easter holiday. Until the UN began discussing the possibility of limited Iraql oil sales, some traders had wondered

whether the strong performance

prolonged price weakness which began in the autumn on 1993. Analysts are divided on the issue and the prospects for regular supplies of Iraqi oil remain

uncertain. The finding this week by Mr Rolf Ekeus, UN special envoy, that Baghdad has failed to account for materials which could be used in building biological weapons could have ended chances of an early end to the oil export embargo.

Mr Mohammed Abduljahbar, an economist with the Petroleum Finance Company in Washington, sald this may be why Iraq is willing to consider a one-off sale, of oll markets over the past in spite of repeated rejections of month pointed to the end of the such suggestions in the past.

THE LEX COLUMN

Chrysler's cash conundrum

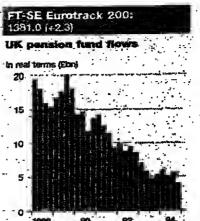
Raising the finance for Mr Kirk Kerkorian's putative hid for Chrysler will be costly and complicated; he and his partners need equity capital of at least 53hn plus a minimum 511hn of new debt. This is a lot of money but the reluctance of a European or Japa-nese manufacturer to step forward to provide the equity does not scupper the proposal; there is little doubt a deal can be financed.

A deal at \$55 a share is feasible for three reasons. First, the valuation is modest, at some 514 times expected earnings for the current year. Second, most of the \$7.3hn cash currently on the balance sheet can be used to pay down new debt. Third, the group generated \$5.7bn in cash last year, a figure that is set to rise substantially. If Chrysler were left undisturbed, the cash would accumulate: according to analysts' estimates there would be \$16bn cash on the balance sheet by the end of 1997, notwithstanding existing plans to step up capital investment and mount modest share buy-backs.

Under Mr Kerkorian's scheme of things, the group's cashflows would be used to pay off the extra interest charges incurred by the hid, say \$1bn a year. This is easily affordable. The question for Mr Kerkorian to answer, is whether it would leave the group seriously weakened as the downturn gathers momentum. As yesterday's US industrial production figures showed. the peak of the cycle may have been passed. On the other hand, Chrysler's management must prove it is not being too conservative in husbanding its resources for the slump. Its defence is likely to involve disbursing more cash to shareholders, out not so much as to wreck the business.

Granada

LWT was always going to be a hard act for Granada to follow, in terms of both drama and profitability. However, Pavilion, which owns nine motorway service centres, looks a sensible if unexciting successor. And shareholders should be relieved to see Granada sticking to its guns, when it goes out spending its orodigious cash flow. Granada already operates 27 service centres, which achieved a 533m profit last year. It can boost Pavilion's performance through joint buying and reduced management costs. In addition, the £125m price looks reasonable even for a mixed bag of sites, consider-ing the £20m to £30m cost of building 2 site from scratch. Earnings will be enhanced immediately, and the deal



can be financed comfortably. Granada's net debt should amount to £300m by its October year end, only margin-ally higher than last year. In fact, the group retains substantial fire-power given cash generative businesses and the £450m value of its stake in BSkyB. Sadly, opportunities for investment in television are limited by government regulation. But Granada is likely to form up to 20 per cent of a consortium bidding for the UK's forthcoming Channel 5 franchise. Purchases in contract catering in Europe and the US

are also likely. The shares are trading on a double digit price-earnings premium to the market but - after extracting the unprofitable BSkyB stake - the rating is close to the market average. Given its strong cash flow and management. the shares should continue to perform.

Laura Ashley

In its bid to boost profits, Laura Ashley's management is willing to sac-rifice turnover for the sake of cutting costs. It has little option, given its negative cash flow. The company's latest rationalisation programme is expected to add £10m to profits in the next two years. But cost savings alone will not be enough to set the company back on its feet.

By clearing out its weaker product lines such as food and stationary, the management should be able to boost profit margins further from last year's pairry 1.3 per cent. But the company's problems run deeper. Sales growth in home furnishings is outstripping Laura Ashley's larger business in gar-ments. Continental Europe, where 55 per cent of sales are in furnishings

compared with 40 per cent in the UK is outperforming both North America and the UK. The company's aim is to replicate the continental European sales split in the UK. It may need to consider an even more radical shift, as its garments hrand is looking rather laded. The company claims it has moved on from floral prints, but without the hudget to update its image through advertising, consumer perception will be slow to change.

There should be a profitable niche

market for Laura Ashley, which still has a loyal band of followers. Shareholders, particularly the Ashley family, have so far been loyal too. But they have not received a meaningful dividend since 1989, and the danger is that their patience will run out before the company finds its niche.

UK markets

The UK equity market is arguably looking attractive on more than one count; valuations are reasonable by historic standards and strong dividend growth suggests a succulent yield of 5 per cent looking forwards next year. But one important technical factor is far less encouraging: the level of tash invested in the stock market and other asset classes.

Recent figures show institutional cash flow dwindled alarmingly in the fourth quarter last year. The total was a modest £7.7hm, compared with an average of £12hn each quarter in the previous two years. The fall in unit trust cash-flow was marked - from £2.3bn in the third quarter to £0.8bn but not as dramatic as that from pension funds. This was just £200m in the last three months of 1994, a sixth of its level in the previous quarter: Pension funds' cash flow for the whole of last year was only £4hn, against £5.1hn in 1993 and £3hn the year before. This looks freakishly low, as funds should soon start to benefit from the ending of companies' contribution holidays. But the fall in cash flow from investment trusts was also pronounced -

Institutional investment is likely to fall further this year, but the liquidity implications for the market are not as hleak as they may seem. There is the one-off benefit of £6.3hn from the Glazo/Wellcome takeover, the proceeds of which will largely leak back into equities. Companies have more cash on their balance sheets than at any time since late 1970s, and like last year, a significant slice of this will find its way into the stock market via special dividends and share buy-backs.

Bank of Japan cuts rate

Continued from Page 1

March 1998. It proposes unspecified measures to encourage hanks to wipe out bad debts, helieved to be a constraint on new credit, within five years. There will also be soft loans, again unspecified, for small husinesses and farmers who have lost out to cheaper foreign competition hecause of the yen's high value.

Negotiation of the package over the past week has intensified divisions within the coalition

Europe today

and Hungary.

Sweden, Finland, the Lowlands and northern France will have cloud and rain as a depression along with a wavering front crosses northwestern Europe. Britain, too, will have cloud and showers. Temperatures will fall in all these regions as cool air is drawn in hy a north-Southern France and Spain will be very sunny and dry. In parts of southern Spain, temperatures will rise above 25C.

Low pressure over central Europe will produce cloud and rain in Austria, the Czech Republic,

Southern Italy will have outbreaks of rain, while Greece will have only a few showers. Most of

Western Europe will be cloudy with showers. Temperatures witl fall below seasonal levels as cooler air flows from the north. On Easter Sunday, it will be cloudy most of the time, with

Rain will persist over southern Italy, with conditions improving during the week. Low pressure will linger over central Europe resulting in rather unsettled conditions. Spain, Corsica

of conservatives and socialists.
At one stage, the Liberal Demo-cratic party, the dominant coalition member, proposed numerical targets for a reduction in Japan's huge trade surplus, despite the hureaucracy fighting US pressure for such targets for the past two

in the end, the finance ministry managed to persuade the LDP to drop such targets.

FT WEATHER

Japanese husiness lohhies gave the package a politely lukewarm

IBM and Digital rivalry

Continued from Page 1

per minute that can be handled hy a computer and are audited hy the independent Transaction Processing Performance Council. IBM says that Digital has yet to submit its new computers for testing, so the comparisons it has made are unfair.

Mr Willmott said the TPC penchmarks were the 'only legitimate measure" of performance. He notes, however, that IBM has also failed to suhmit its mainframe computers to TPC tests. The Digital Alpha servers chal-lenge IBM's core mainframe husiness which has contributed to the company's return to profitability in 1994 after it lost \$16bn in the previous three years.

Yet the success of the new Alpha servers is also critical for Digital Struggling to regain its momentum after four years of heavy losses. Digital has spent

hundreds of millions of dollars on developing chips and huilt new

and northern Africa will be very sunny TODAY'S TEMPERATURES

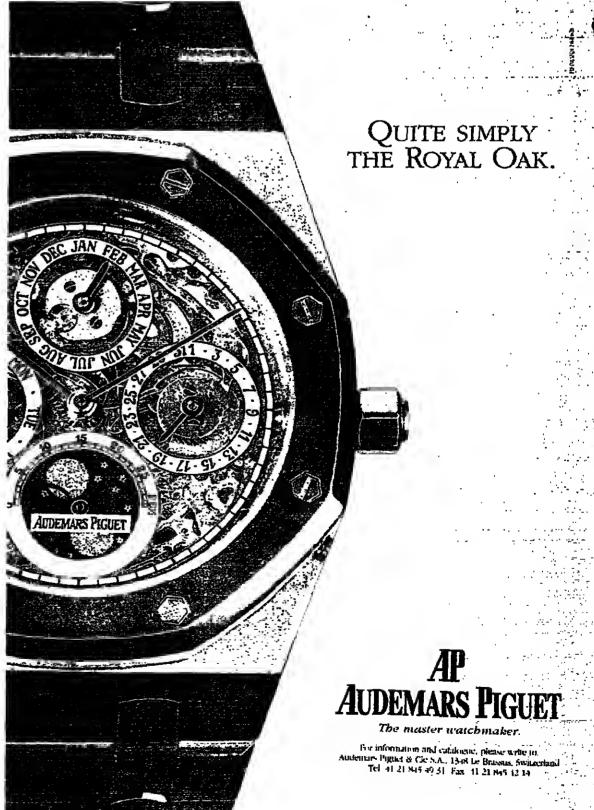
Turkey will be sunny and dry. Five-day forecast

only glimpses of sunshine.

Caracas Cardiff Casabla Chicage Cologne Dakar Dallas Delhi Dubal Dubal

Constant improvement of our service. That's our commitment. Lufthansa

Rangoon
Reykjavik
Rio
Rioma
S. Frisco
Seoul
Singapone
Stockholm
Strasbourg
Sydney
Tangier
Tel Avry
Tokyo
Toronto
Vanoouver
Venica
Washingtor
Weilingtor
Wenilingtor
Wenilpeg
Zurich 38 6 24 14 18 21 22 25 19 8 11 13 9 12 17 15 8 12 sun feir drzzi teir feir sun feir shower feir rein cloudy shower shower take take fair drzzi cloudy fair fair sun Montreal
Moscow
Munkch
Nairobi
Napies
Nasseu
New York
Nico
Nicosia
Osto
Paris
Perth
Prague thund rain sun sun tair shower shower cloudy sun fair rain cloudy London drzzi Lux bourg



WeekendFI



The city's growing wealth goes to businessmen, politicians, and criminals. Escaping from the slums is like scaling Everest, says Nicholas Woodsworth

Down and out in high-rise Bombay

was sitting in the Shed offices in the middle of teeming human ant hill that is Dharavi, a slum in north Bombay said to be the largest in Asia. There was oot much to these offices: a table, benches, a telephone, a tin roof overhead.

Shed does not refer to the construction itself. It is an acronym for the Society for Human and Environmental Development, a social welfare organisation which looks after the Uotouchables who are still at the bottom of India's social

Pagar is 41, a slight, bearded figure with a barely perceptible limp and an energetic walk. Mahatma Ghandi, rejecting the term Untouchable, would have called him a Harijan, a child of God. Pagar, in turn, has rejected that concept as fatalistic, and calls himself a Dalit, a proud, almost defiant term the outcasts of India have chosen for themselves.

There is a good deal more defiance, as well as pathos, in his story. He began his working life as a child, cleaning floors and tables in eating houses, like the small, barefoot, rag-wielding children still seen today as they crouch beneath the feet of Bombay's rich diners.

For in Bombay, the gap between rich and poor is as pronounced as anywhere in the world. The growing wealth of the city falls largely into the hands of a small minority - an elite of businessmen, politicians, socialites and the bosses of organised crime.

About 7m people, over half of Bombay's total population of 12.5m, are slum dwellers living in roadside encampments o jute sacking, the one room chawls of long defunct cotton mills. But in the high-rises and neo-gothic Victoriana of the business district the poor make do with no shelter at all. Sleeping human bundles block the pavements, invisible to the early morning commuters who walk around and over them.

Pagar came to Dharavi in

1970, prepared to put up with its conditions for the sake of finding work. He lived in the same tin shack, airless in the hot season, flooded in the rains, without water, electricity, or sewage, for the next 16 he began studying on his own, and his reading encouraged him to join the Dalit Panthers, a militant organisation modeled on the Black Panther movement in America.

In 1974, hy now better edu-cated, he joined the maintenance staff of a Bombay bank. Politically active during India's Emergency period under Indira Ghandi, he was arrested in 1975 and jailed for 18 mooths for writing poetry that criticised government censorship

In prison he was badly beaten and his health suffered. On release, disillusioned by growing internal power struggles in the Panther movement, he rejoined the bank, continued to study in his spare time and by 1989 had earned himself a bachelor's degree, Today he is a clerk in that same bank, a modest enough attainment in some situations, but an Everest of achievement for a Dharavi slum dweller.

Pagar was cross-legged on the floor eating masala chicken, chapatis and yoghurt with his hands. With his and his wife's salary - she works for an Untouchables aid organisation - he has been able to build a more substan tial house on the site of his old tin shack.

He is intensely proud of it. It is a tiny, two-floor building. 15ft long by 10ft wide, and immaculately clean. It has electricity, a telephone, piped water, a fridge, a talevision, even a washing machine. Although there are two rooms upstairs, Pagar, his wife, and two teenage children all sleep in one crowded little room, bed touching bed, leaving the room next door empty.

"it's babit, shrugging. "It is the way we grew up. It is the way everyone in Dharavi grows up." So used to unrelieved human presence to noise, to close contact with family and community are Bombay's slum dwellers, in fact, that those who leave for less crowded accommodation elsewhere sometimes suffer depression.

For more than a century Dharavi has been growing, piecemeal and unplanned, on low-lying, swampy land rejected as unsuitable for any kind of development. Residents have no proprietary rights to the land. But Bombay's municthe political inexpediency of dren in Dharavi develop TB, pharmacist M.A. Ansari explained in the Sadik Medical turfing slum dwellers on to pavements already crowded with the homeless, has granted Stores. Not all pareots have Dharavi the status of an "offithe money for treatment. Diarcial" slum, and its inhabitants rhoea, malaria and chest infectenurial right to their homes. It tions from heavy industrial has also undertakeo to provide pollutioo are also commoothem with urban amenities

and services.

pressures, a great deal of co-ordinated evergy goes into They are, to put it mildly, of the most rudimentary sort. There are other houses here, it is hard-driving productive energy, the kind needed to keep the slum's leather works. those belonging to families climbing Dharavi's social ladder, that are as substantial as Pagar's. But most are one room rag-picking, and rubhish separation trades going.

Another kind is the energetic good will essential for social constructions of corrugated iron. The drainage system lies above-ground, collecting the waste water that flows from community. Ali Usman, one of each house in a foul-smelling Pagar's frieods, is a Moslem shopkeeper who, after having his shop burned in the 1993

Slum dwellers are so used to unrelieved human contact that those who leave can suffer depression

network of open ditches. Health hazards are further increased by the water mains supplying the communal stand-pipes. Corroded and porous, the vacuum that is created inside these pipes during the daily cuts in supply sucks in surrounding moisture and waste water. There was no need for Pagar to point out Dharavi's latrines - children simply defecate in the general surroundings, whila adults hours to use them.

Pagar indicated a scummy line on the side of a building. "In the rainy season the water rises between two and four feet. Much of Dharavi turns into a fetid lake. That is why many houses here, single storied, have a shallow loft close to the roof where people can

With no clean areas to play



Perspectives: At home with the monks who put chants in tha charts

Food: Eating with the stars in London and Paris

Weekend Investor: Facts and figures for

XVII-XX

Sport: Life with the Formula 1 fast crowd, on and off the track

investors



Travel: Ancient city that wears its past lightly

Arts: Rome Opera deserves to be taken XI seriously again

VL VI

Travel special: Getting lost in Italy



Joe Rogaly

terminations and termina-

tions, and that one offender

might be infinitely more cul-

the expressed opinions of mod-erate pro-life campaigners as

well as sensible proponents of the woman's right to choose

Those who make the choice

for what the Pope would call

death are not always content

with the result. An abortion of

minds about whether or not

This is in accordance with

pable than another.

Thank God for the Pope

Why atheists should welcome spiritual and moral leadership

put in a kind word for the Pope. He is doing an impossible job better than most of us could, given his circumstances. No, I do not speak as a Roman Catholic. Do I look like a Cathofic? Coma on! Whoever wa may be, from atheist to Hindu, we would do well to offer expressions of gratitude and peace to the head of the Vati-

We should recognise that if John Paul II does not speak up for the sauctity of life, and the importance of the spiritual dimension, there are not many others who will. That is why we could do worse than look seriously at his latest encycli-cal, Evangelium Vince - The Gosper of Life. Anyhow, it could be his last. He is getting on. So what does he say? That the church has been right all along. Right about contraception, right about abortion, right about euthanasia, right about in vitro fertilisation, right about embryo research. On first reading, "right" means one thing. He - the church - is agin them all

Don't run off. Pay attention. Roman Catholicism's latest line is more subtle than that You cannot get away with muttering curses about the most reactionary Pope since whoever Sure John Paul II does not condone contraception, but then neither does he

dwell on it. The subject is not us are susceptible to both pro-of the essence of his argument choice and pro-life arguments of the essence of his argument in this encyclical, which is about what happens between at the same time. Either way, life begins at some point. When? You have to be cold, de-spiritualised, and wholly conception and death. As to abortion, yes he con-demns it utterly, but he also materialistic to believe that all terminations can simply he shrugged off. Some carry great justification; some none. All expresses understanding that in many instances it is the woman who suffers the most. are, or should be, occasions of You can read into his words the possibility that there are

isquiet. Euthanasia is a different

The Vatican is offering moral absolutes in an age in which nothing is absolute

convenience, carried out when matter. The Pope accepts the practice of not striving to keep young, can haunt a woman for the rest of her days. Against alive elderly patients in termithat, who can say where connai agonies. Ha allows for venience ends and necessity painkillers, which may or may not have a lethal effect. The I tried looking it up. In Life hospice movement is approved Itself - Abortion in the Ameriof. He is totally opposed to the can Mind, Roger Rosenblatt, a Dutch practice, as shown on British TV, of deliberately pro-choice writer, reviews attitudes to the foreshortening of pregnancies from primitive bringing life to an end. On times to the present. The quickest flick-through this issue, I suspect he captures what most of us would suggests that human societies say, if only we were to think have always been in two

for a moment. In the above instances the the unborn baby is a sentient Vatican is doing what it is being, it is possible that all of paid to do. It is offering moral

absolutes in an age in which there is no agreed morality and nothing is absolute. It is speaking for humanity against the dangers posed by science, hedonism, and the market. It calls for a way of life that

asserts "the primacy of being over having, of tha person over things". It does this nicely, better in reading its 194 pages than in any summary. What a pity that there is some slight equivocation on capital punishment. At least the Pope's letter opposes it save where "it would not be possi-ble otherwise to defend society". Such cases, he writes, are "very rare if not practically non-existent". This is a sad cop-out from a man unafraid to resist doctrinal compromises in other areas.

Yet the encyclical's accusatory phrase, an excellent and doubtless conscious, soundbite is "the cult of death". It could have been addressed to the US. The Pope agrees with American fundamentalists on abortion, but not on capital punishment, with which some on the other side of the water seem to have fallen in love. Newt Gingrich's conserva-

tive Republicans want to save the lives of all babies, but are content to leave their mothers, if poor or single, to starve. The Catholic hishops of the US have pointed out the flaw in this argument. Perhaps they were influenced by the refer-

ences to social solidarity in an earlier encyclical, Centesimus Annus. The atance of that papal letter is, roughly speak-ing, that of a European Christian Democrat.

Since then our Polish pontiff has turned radical. In Centesiextreme centre, uncompromisingly anti-communist hut wary of purist economic liberalism. Evangelium Vitae calls for something close to civil disobedience in countries whose laws authorise abortion or euthanasia. This is dangerous territory. Did we not read the other day that fanatical pro-lifers in the US murdered doctor outside an abortion clinic? John Paul II is naturally opposed to such behaviour, but there needs to be clarity between the role of the church and that of the state.

simple. The law should permit contraception, abortion, invitro fertilisation, and possibly embryo research - but not euthanasia, which you can never be sure is voluntary, or capital punishment. The Pope may then address the consciences of those who look to him for inspiration, and any others who may listen. We cannot return to state-imposed Christianity, but religion, moral guidance, spiritual leadership should be welcomed in a world in which alienation

To me the answer is quite

FOR SALE

Despite the difficulties and

making Dharavi work. Some of

harmony in this hard-pressed

Hindu-Moslem riots - more

than 100 were killed in Dharavi

- today works for better com-

in the tiny office of M.Y. Shindy, Dalit municipal coun-

cillor for Dharavi's Ward 86,

the largest object in the room

is a flower-garlanded portrait of Dr Ambedkar, the Dalit who

rose through political ranks to

help frame the constitution of

India. More than just an inspi-

ration to Dalits today, he is a

semi-divinity. Leather workers, harbers,

sweepers, beggars, street enter-tainers with their monkeys

have for 30 centuries been bat-

tling against their ritual uncleanliness for education,

employment and a little

respect. Some, like Pagar, have

succeeded; others, weaker,

compliant, less forceful, have

The Bombay rich are striv-

ing too. The city is also the

middle-class economy. Only a

few years ago the street hoard-

ings erected over Bombay's

roadside slums advertised the

"suitings and shirtings" of

India's vast, old-fashioned tex-tile industry. The slum-dwell-

ers are still there, but now a

whole new generation of Indi-

an-made goods is being

Continued on Page II

munal relations.

3 BEDROOM LAKESIDE RETREAT IN 11,000 ACRE COTSWOLD COUNTRY ESTATE

Sailing, windsurfing and canoeing & Choice of two golf courses & Private trout fishing lake & Tennis

courts and clubhouse & Health and fitness club & Year-round maintenance. security and Escape to the Watermark Club in the Cotswolds.

And support be precious freedom of leisure in your



£84,900

862288

FEATURED ON BBC 2 MODERN TIMES South Cerney, Cotswolds



The Watermark Club, Cotswold Country Essate ney, Carencester, Gloucestershire, GL* 5TH, Telephone: 01285 862288

7.7.2.2

- in - 1.2 22

The Later of State of

- We 2223

12: 12 m 27/

1 = 21.5

A sell-out – but cashflow chaos

Clive Fewins meets a publisher of guide books

his one-man directorypublishing business in June 1993, he opted immediately to become a lim-

"I wanted to be regarded as respectable and credible." he said. "Many of the bed and breakfast establishments that I would be dealing with have a lot of fly-hy-night people trying to sell them advertising. I wanted them to see they were dealing with a reputable, VAT-

registered company."
Stilwell did not realise when he registered the company on June 30 that he would have to undertake the expensive and time-consuming task of produc-ing accounts for the six months to the end of 1993. "If I had started the business one day later I would not have had to present my accounts until the end of 1994," he said.

A further blow came after those figures showed a loss of £28,000 over the first six months. "The loss was entirely expected - in fact quite in line with my business plan. But the figures finished up on a large business database and had an immediate effect on my credit rating. Very soon I found the Royal Mail had rescinded my

credit," said Stilwell. In spite of all this, 21 months later, Stilwell, 34, thinks he made the right decision. "I am not a natural gam-

bler," he said. "All my life I had been surrounded by institutions: Bedales school, New College Oxford and the Emap publishing group. When it came to breaking out and going it alone I wanted to make things as secure as I

He also wanted to be sure that if his enterprise failed, the bouse be was planning to buy would not count as a liability. Stilwell believes the

approach will pay off in the long term. "Five years down the line, another publisher may be interested in some areas of my business. To be a

hen Tim Stil- limited company makes it well formed much easier to part with his one-man assets," Stilwell said. "I want it to be possible for other business interests to see immediately that Stilwell Publishing Ltd is sound.

Stilwell has reason for optimism. The print-run for his first directory, Britain: Bed and Breakfast 1994, was 7,500 copies - 2,500 more than his projected break even point and was sold out by May 1994. His second publication, Stilwell's National Trail Companion 1995, came out last October and has sold 3,500 of its 5,000 print run. The 1995 version of the bed and breakfast guide, now confidently renamed SNI-

'The loss was expected. But the figures finished up on a database and had an effect on my credit rating'

well's Bed and Breakfast 1995. can be found in most hig bookshops and sales are going well. The main guide sells at £9.95, lists more than 8,500 B & Bs and claims to have more than twice as many addresses in three times the number of locations

as its nearest rival.
"I wanted to produce a guide
that covered England, Scotland and Wales, that was logical in its format, that contained good maps, sold at under £10 and listed several thousand B & Bs under £25 - and I have succeeded," Stilwell said.

Nevertheless, be is asking his bank to advance him another £12,000 long term in addition to the £20,000 he borrowed at the outset. He has just negotiated another £5,000 loan over three months to carry him over a tricky period. "My borrowing is not enough to fund the growth in turnover I am achieving, which is causing me cash-flow nightmares," Stilwell said. "All the activity is from June to November when the main advertising sales take place and all the cash from sales comes in. The problem is eking it out over

the rest of the year."

The figures for the second year, which ended in December, are expected to show a turnover of £100,000 and a £4,000 loss. "Provided I have the capital base, the third year should show a £14,000 profit on a turnover that ahould be between £150,000 to £200,000," he said.

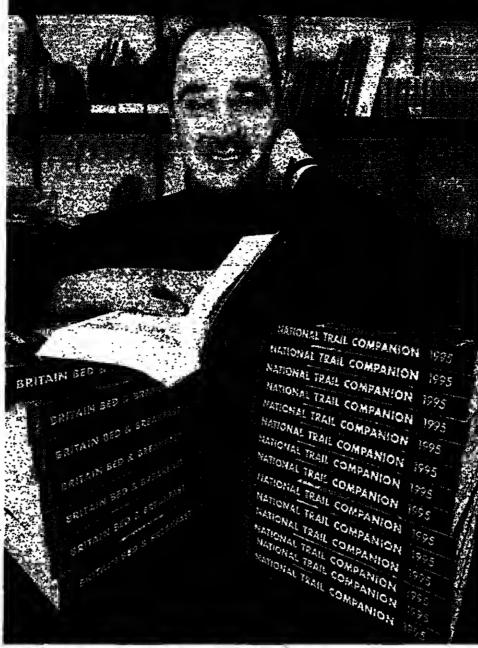
The main reason for the loss in the second year was that the business had outgrown Stil-well's council flat. When he and his wife Rosemarie bought their first house in Stoke Newington last autumn Stilwell moved the business to a 700 sq ft £8,000-a-year suite in a for-mer warehouse in Shoreditch.

The cause of the recent trip back to the bank was mainly the emergence of the National Trail Companion. "I canvassed for the trail companion in March and April last year in order to fill a cash flow gap to bring in some money from advertisers in the months before the main revenue from sales of advertising started flowing in." Stilwell said. "However, this year I have decided to canvas both the directories together from June to November, so I am currently cash-starved."

Stilwell's Ioans are 70 per cent covered by the govern-ment's Small Firms Guarantee Scheme, so, together with the limited liability of his company status, he feels he has done everything possible to secure his position To liaise on a day-to-day

basis with the book trade and do all his marketing, Stilwell employs a Kent-based book distribution service. "Together with their sales

magazine publishing with Emap. Simpson runs his own agent, they take 27 per cent of all copy sales," Stilwell said. "I see an average of £3.50 per



Tim Stilweit: set out to create a logical guide with good maps for under £10

book, but of course by no means all of this is profit." Stilwell deals directly with his printer in Guernsey and is responsible for all the origination of the guides himself. Although he is the sole employee, he shares his office with Nigel Simpson, an old friend from his 10 years in

design service from the same address and does all the design and maps for Stilwell's guides. Most of the 9,000 addresses for Stilwell's first B&B guide came from tourist information centres. "Nearly all the establishments have been inspected, but not necessarily with a view to gaining any sort of rating," Stilwell said.

Most of the entries in the Stilwell directories are free; the venture is financed by the cover price. However, there is scope in the main guide for 1.000 advertisements priced at £39,95 each. These take the form of boxes in which the advertiser has 25 words to describe the establishment.

Stilwell is working on a telephone service in which he plans to research B&B

addresses for clients using the Internet. He is considering employing a part-timer to help staff a B&B phoneline in the summer. This would use a premium price phone line, the profits split between BT and Stilwell. A third project involves a register of private holiday cottages, but on this Stilwell is reticent. "I have looked at it, costed it and it looks good," he said. "That is

all I am saying."

Stilwell Publishing, The Courtyard, 59 Charlotte Road, London EC2A 3QT. 0171-739 Three Years On

Spice trader eager to sell

in this column, Mike Pester, its owner, has increased turnover by 20 per cent; bought, and moved to: 2. 15,000 sq ft new headquarters a Stratford on Avon and taken to wearing a suit to

times I have to pinch of Por the first time in 28 years I have a smart office to myself. I feel I owe it to the mpany to wear a smart suit, ether with collar and tie." said the former biscuit salesman for the now-defunct Cavenham Foods.

enham Foods.

Pester, fil, is busily expending his company so that a barger organisation can, as ha puts it, "take us under its belt". After buying the loss-making Fox's Spices for £200. nearly 30 years ago, he has turned it into an enterprise with a turnover of £1.2m that competes with the big names by selling direct and by mali age half that of its competi-

But it has been at a cost. For 23 years, Pester has been on the show circuit, selling direct to customers who return to the same show year after year. Prequently, as at two big month, there is an overlap, and Pester and his 30-strong team have to divida them selves between their base and two simultaneous events. For Pester, who attends all the shows, this frequently means a took his first holiday for six years - four days in Nor-

mandy - last December.

Now he feels time is running out. It was in order to make the company a saleable proposition that Pester undertook the move from Fox's cramped base for 18 years, the former village garage at the Warwick-shire village of Wilmcote.

He bought the new headquarters, previously a printing works, for £280,000 and spent 2100,000 equipping it. All this was achieved out of profits.

n the 23 months since market at £195,000, which has Fux's Spices was featured meant an overdraft for the first time. "Currently it stands at £25,000. That frightens me, Pester said

If there is a moral in all this it is that years of hard work pay off. Pester and his will and co-director Fay can look forward to a well-carned retirement and their sen Andrew, 33, who is production director, can, he hopes, antici-pate staying at the helm under-

new regime. There is, however, a further lesson. The move took place, eight months later than stended, and it took a further six months before Pester u able to achieve his ambition many years - to produce his own range of wet mixes. These prise a range of nine Indo nesian bumbus — mixes con-taining fresh herbs and spices and 14 Indonesian sambais and sauces, all of which had

previously been imported.

It has all been worthwhile.

We have improved both quality and profitability by put ing our own wet mix on pletely underestimated the escale," he sme.

My advice to anyone under taking a simflar move would be to add at least half as much time again to the planned pro-gramme and negotiate a contract with your builder, preferably including penalty clauses.

Do not let bailders deal with health and safety officials, planners, or building regulations officers. Do it

Pester feels he has an attractive proposition for sale, with a modern plant, 390 lines and an established brand name. The mail order side crold be developed very profitably by a larger organis have neither the time nor the finance to get involved in large-scale advertising and direct mail," Pester said. "Butfor me - it's time to take my tie off agam."

■ Fox's Spices, Masons Road, Stratford upon Aven, Warwick shire CV37 9NF, 01789-268420

MINDING YOUR OWN BUSINESS

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

75% stake in private UK/US oil exploration group for sale: audited net assets approximately US\$1 mil

Write to Box B3895. Financial Times, One Southwark, Bridge, London SE1 9HL

BECOME A PROFESSIONAL FUTURES & OPTIONS

and success to show you. (Home study or seminars available.) Full/part time, run from home.

For free Info pack call Techno-Trade 0181 508 9323 INTERNATIONAL FUND NEEDS INVESTMENT BANKERS

to deal with high net worth individuals, banks, insurance co, and funds. Excellent compensation and benefits Must have 10 yrs experience.

Fax resume New York 212-758-8137

Spain - Costa Blanca

Offers invited for an uncomple

ed urbanization. 110 Town

louses already built. Planning

consent for another 200. Total

Area 86,500 sq.mhrs. Ideal

Timeshare project.

Principals only.

Please contact 0181-594-8320

BUSINESS SOFTWARE To advertise in this section please telephone 0171-873 3503

or write to Nadine Howarth at the Financial Times, One Southwark Bridge, London SEI 9HL or Fax 0171 873 3065

Leaves other plant standing accounting base. Used by manager-shaccountarious accounting base. Used by manager-shaccountarious accountarious accountarious accountarious accountarious accounting Distribution/Sension variation accounting APPLIED BUSINGSS SOFTWARE LTD 2 Wasselytes Business Centre, Oktobel Lane, Buth BA2 3LY, UK. Tel: 0225 485009 Fac: 0225 485009

APPLIED BUSINESS PLAN... FREE SHARE PRICES AND MUCH MORE...

PREEPOST, LONDON NW4 4YP Tal: 01 87-203 0220 24-HOUR FAX-ON-DEMAND SERVICE -Tel: 0187-203 8500

FINALLY: REAL-TIME DATA YOU CAN AFFORD STOCKS, CURRENCIES. BONDS, DERIVATIVES AND

Tentore provides global real-time financial data direct to your PC at the Invest possible cost. Our Windows platform facilitates seem-less interfacing with other Windows applica-

ble across Europe ore UK on 0171 405 4541

CONVERT YOUR DATA INTO INFORMATION ste in Windows-ba Application Development using Object-Orientated techniques and programming tools (true. Visual Basic, C++. Access and PowerGaldon). OM. Implement Es and gen-eral business systems with user-friendly graphical interfeces, quickly and cost effective-

Object Misnegement List Ken TNIE IRO 5794 Pag: 01959-665785

ACT! THE SALES MAN-MARKET ACCESS -AGEMENT SYSTEM DATA COLLECTION MADE Tracks all your Chara Co.

Prompts of your actions
Has full WP, Modern, Fex support
DOS, WINDOWS, NETWOPNS, MAC. If you need date, test, accurately, flexibly and reliebly, look no further. Menter Access, from Synargy Schware, breaks new ground in date delivery and removes the erodety of data main-Training, Consultancy, Support, I Don't complein compete!

ASK FOR THE DEMO DISC

> SUBSCRIBE TO SIAR! THE NEW STOCKMARKET SERVICE FOR THE PRI-VATE INVESTOR

VALE INVESTUR
An exching new breakinough from Synengy
Softwern, SIAR offers a complete fore stopf
solution to your data, information and analysis needs. Kneeping your right up to date with
the UK stockmarket, SIAR combines powerful investment and portfolio management
softwers with Synangy's concerned data, (elsieny service, Analobie on authorition only,
from just E10 per week.

Call OSS2 ebisse; NOW
Por your FREE SIAR Brocheme

bay Stock Exchange sits Arvind Kolhatkar, the exchange's executive director. high above the trading pit where more than 2,000 brokers and traders do battle each day. A fast-talking, energetic man, his view of Bombay was wholly upbeat and optimistic. "Bombay is the sunrise city of the 21st century," he said. "The creative energies of this

globalisation is unlikely to affect more than 15 to 20 per cent of the population. "I am afraid there are simply not the resources to provide housing," Kolhatkar said. He then added: "These slum-dwellers are not really downtrodden. They come for work, and they get it. In fact, the gap between rich and poor is not very large - a

house, a television, furniture that is all. And we are operating under a new credo now: if you have the capacity you should be able to reap the rewards."

Bombay's middle class seems to be pursuing its own enrichment perfectly oblivious of a larger community. Anywhere else, such blatant disregard

laughter to see what they refused to see in real life

Nasser Mungee, a supporter of urban reform, said globalisation was a nonsense. The first individual profit.

We come home and we lock the

want my house. I want I want ... We are losing our humanity, our social sense in

Born and raised in the slums, he criticised society for perpetuating the caste syst the government for tolerating corruption, but also the sluth dwellers themselves for expect ing those in power to do every thing for them.

But he would not live any where else. "An aid agency would like a right of way so

est citizens, there was a screen ing at the Hanging Gardens of 15 short films by well known film-makers. Towards the end of the evening there was a film of the Bombay poor defecating in the streets, on the beaches, by the railway lines, as they do every day, because there is nowhere else. The audience screeched with nervous larger to see what they refused to see in real life. Poverty had. been turned into a novel and daring artistic subject.

lion.

TRADER We have the know how, training

PROJECT AND SAVE ON INT'L COMMERCIAL PHONE CALLS: USA only 24p per min Australia 40p per min funding available to

kaliback Freephone Call: 0800-96-4016 Fax: 0800-96-4015 Call USA: 1-206-216-6161

Ask about our low rates

to other countries!

UK and International clients. Anglo American Group Plc.

Tel: 01924 201 365 Fax IISA: 1-206-216-6262

BUSINESS SERVICES

WEST SUSSEX COAST

Reply to Moores Rowlands (AAH) Chartered Accountants PO Box 1034 Brighton BN1 1JB

SERVICE AND DISTRIBUTION COMPANY

Established 43 years. Present owner 20 years contemplating retirement. Rapidly growing market throughout UK. Sound administration and con-

BUSINESSES FOR SALE

Fax: 01924 201 377

Appear in the

Financial Times on Tuesdays, Fridays and Saturdays.

For further information or to advertise in this section

please contact

Karl Loynton on +44 0171 873 4780

FINANCIAL TIMES

Guide price £150,000

PERSONAL

"CHRIST DIED to save you from your sins For a free booklet, please telephone London 0181-577 1209 (Answerphone)."

ment bookings are accepted subject to our current Terms and ditions, copies of which are available by writing to The Advertisement pliance Director, The Financial Times. One Southwark Bridge, London SE1 977L

UNIVERSAL EXOTICS, OPTIONS, SWAP, YIELD. ZERO-CURVE ADD-INS Tab +44 0171 873 3223 Fex: +44 0171 407 5758 1-2-3 and Excel (Windows, OS/2, Maci BUSENESSES FOR SALE

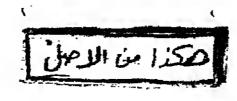
SIMPLE

1-2-3 and Excel (Windows, OS/Z, Mac).
European and American style options and warrents on bonds, commodities, currencies, fatures and shares.
Prices range from Dess to 12,469.
PSS - Financial Systems Software
A division of PRS Limited
The Royex House, 13th floor
Aldersambury Square
London EC27 7HR
Table 44.6 FTM - 45th 6 FTM.

RECLAIM VAT PAID IN

EUROPE Lik developed sobsere to apply in any of 11 European countries for a VAT retund. Fules, translations and forms are built-in. No approy commission. VAT authorities send retund direct to your comprehensive manual & cus-tomer support program. Price 1800. BVR Corporation Limited Tel. 01799 297 949 Fec. 01789 297 414

SELECT 400 LIFE ADMINISTRATION SYSTEM Robust Networked Packets Unit United/Universal Use Complete Functionally Multi-currency Muti-Linguel Correspondence High Staff Productivity Integrated Life Quotations Integrated Life Unlocations A tatally modern platform for LT, efficiency John Ornsond Central Software Tel 0824 624957 Fex 0624 628703 Tel 0763 244225 Fax 0763 244549





Bombay's slums

Continued from Page I

hawked above their heads: personal computers, mobile telephones and cable TV services the new tools and toys of Indian affluence.

Bombay is trying to sell the

world an even newer idea: its

own "globalisation" in the

world of international finance.

The city's business community

seems to have lost no time in gearing up for what it hopes will be an explosion of financial activity. On the 25th floor of the Bom-

city have been held back too However, Bombay's planned The audience screeched with

would have led to revolution.

task was to create a civil society. "Systems of governance have collapsed. There is no long-term vision, no single body in control of strategy," he said. The problem was cynicism in a city long dedicated to

Rhao Korde, a school superintendent in the Dharavi shim, agreed. "We grow so selfish when we become wealthy," he said, in his spartan home. "We lose all sense of community.

door, we say I want my car, I

the process.

architect once asked me what would be my ideal house, he recalled with a smile. "I said I: wanted it self-contained, with a toilet inside, a tap inside, all modern conveniences at hand. He was pleased. Then J. said. that through the middle of if I that I could share this wonder

ful thing with everyone.
On Malabar Hill, the bressy residence of Bombay's westing

PERSONAL STREET

57%

<u> 1</u>2 5

....

T ...

· · · · · ·

1

a 2

* A ...

. .

मा अ*ोस्*

ATTACHER TOP

- 25

-44: 4₃

The Graceland of Gregorian chant

Tom Burns visits the chart-topping monks of Silos and finds that what today is sold as "something different" has been unchanged for centuries

circled above the snaked through the valley to Santo Domingo de Silos in the wilds of northern Spain. As the evening sun turned the windwhipped rocks of the sierra's Yecla gorge into surreal shapes, it was both easy and comforting to make terrible

Silos is not just a Benedictime abbey; it is a Memphis of a monastery, the Graceland of Gregorian chant. The monks of Silos - the pop stars of plainsong - have sold close to 6m records, tapes and CDs worldwide: their headquarters. which also double as their recording studios, lay somewhere beyond the next bend. hidden among the darkening bracken and pine trees.

But it turned out to be rather different from how 1 imaged. Don Clemente, the abbot, was no King of the canticle. Slim and boyish, he appeared at supper, an apron over his black cowl, pushing a trolley along the refectory and delivering trays of broth, of vegetables and of yoghurts to each

Samous Cardo and the

12001222 Sands

the grade section

To mine [6]

The section of the

PEASES IN STANCE AND

AL MISM

Ser to the harmal lib

And Description in

The solid parties (the

100 m

A TOTAL DE LA CONTRACTOR DEL CONTRACTOR DE LA CONTRACTOR

作品, 100 1- 新五

STATE OF THE

The Proof Add to

** TE 187 THE

7 7: 7 #11.702

AL PARTICIPA

Clive Ex

- 1: mile 100

"I had never seen an abbot take his turn to serve at table before," said a globe-trotting fellow hlackfriar from Scotland, who had been preaching

I had never before spent a weekend in an abbey and was wondering what the buyers of the Silos recordings - 3m in the US alone and most in the 18-25 age hracket - would make of the monks who had produced such oddly topselling sounds from within the monastery's walls.

And how, for that matter, had Gregorian chant elbowed aside so many other musical styles, from Seattle grunge and Karajan adagios, to spend four weeks in the UK's Top 10 alhum chart and stay in the classical listings for 16 weeks

I heard the monks sing at vespers, again after the silent evening meal, and at compline. But what could explain the impact of these carefully controlled voices chanting back and forth to each other as they. worked their way through the psalms, when heard far from Silos through a Walkman in the subway or as piped muzak.

The monks are just a novelty, something different,



The Benedictine abbey of Silos: no glittering lights, no studies, not even a record shop

that's the stock answer," said Rafael Pérez Arroyo who, as head of classical records at EMI-Odeon, the Spanish hranch of EMI in Madrid, was responsible for launching the choir of Silos monks on to an unsuspecting world in 1992. "Any explanation beyond that becomes very metaphysical."

Those who follow the valley to reach Silos, where the monastery hovers above the houses with their low-slung tiled roofs, folding the village to itself as a hen does to its chicks, will not find any hype; there are no glittering lights. no studios, not even a record shop. Dom Clemente and his 30 or so monks, who live without newspapers, radio and televi-sion, are out of bounds for the fans although they give regular live performances in the monastery's church.
Tonight, the church will no

doubt be packed hours before the start of the long Easter vigil and the solemn midnight mass. It was crammed on the Sunday morning in late January that I was there. A cold.

thick mist from the Mataviejas river that runs by the abbey clung round the village and the monastery itself looked like a ship at sea, the tall cypress that stands in its cloister rising like a mast.

Dom Clemente is the captain of the ship - in a recent article he likened society to a stormtossed vessel - and he sets a course for himself and his community of monks according to rules, pointers and markings laid down by St Benedict in the 6th century when be founded the order's first monastery at Montecassino, south of Rome. At Silos's incredibly beauti-

ful two-tier cloister, built in the late 11th ceotury, Dom Clemente talked with an expert's appreciation of the lions, the dragons and the other beasts carved into the capitals of the columns, and of the interlacing patterns with hints of celtic intricacles here, and statements of dazzling Moorish craftsmanship there.

The stunning stone carvings at the corners of the cloister make no-nonsense theological



To the music world, the monks are just a novelty, something different

songs of praise and for work in

the monastery's vegetable

plots, is that metaphysical

explanations come relatively

simply. When Dom Clemente

wrote of those who "know how

to marvellously lose time" he

was referring to the Silos

monks but he was hoping to be

understood by those who have

points. There is one which brings together, in the same bas relief, the Good Friday laying of Christ in the tomb and the Easter Sunday resurrec-

A consequence of a communal life that is split up, day in and day out, into appointed times for prayer, for study, for bought and listened to their "They know that losing time

is the best way of making the most of their time. They renounce living out their time. their space and their knowledge for they know these are mere chattels that come and go, that are taken and consumed with neither sorrow nor

Dom Clemeote, like those who live with him - semihermits who come together to eat in a spartan refectory and to worship in choir stalls - has the emotional and intellectual equipment that makes otherworldliness as natural as hreathing. His reasoning, with its talk of the "other", has the hypnotic and therapeutic effect of the Gregorian chant's measured, repetitive intonations.

It seemed quite out of place to ask him how much cash the Silos community has made out of its choir and, in any case, 1 already knew the answer: the multi-million sales have earned the monastery next to nothing. The Silos copyright - some of

the recordings were made 20 years ago and several of those members are still in the choir was bought for pin money by a small Spanish record company subsequeotly acquired hy

I sensed that Dom Clemeote, who has permitted a video to be made of the community hut has, for the time being, ruled out any further recordings, does not really care as far as he and the abbey are concerned. Money would nevertheless be welcome: it could help finance the restoration - hy local first-joh seekers - of a ruined Franciscan priory on the outskirts of Silos. Dom Clemente wants to turn it into a new guest house that would double up as a religious retreat centre and he also wants to fund monastic institutions in the former Soviet Union.

Apparently safe in the knowledge that the abbot's radical rejection of earthly needs precludes lawsuits and court cases, EMI's executives duck questions about the Silos royalties. "Better talk to the lawyers suggested hreezily - knowing perfectly well that the legal department was impossible to pin down.

A sceptical outsider seeking to understand the suddeo appeal of Gregorian chant may find some hints in what Dom Clemente called the "solid bases" that help avoid "the dark tunnel of pessimism and disillusion, tedium and denression". Certainly, the exposure to the Benedictine order's aesthetic hospitality (St Benedict included the duty to shelter strangers in his rules) melts any temptation to mock

For one thing, places such as Silos survive, as do the values they stand for, and their resilience is impressive. The abbey's earliest huildings date from the beginning of the 11th century when the Benedictine ahbot of San Millan de la Cogolia, exiled by a furious local king for refusing to hand over the monastery's treasures. founded a new one on the southern side of the sierra among the Yecla caves that had been home to holy men since Christianity's arrival in Spain almost 1,000 years ear-

The new monastery nourished the Word in more than one sense, for it was at Silos that Spanish as it is spokeo was first recognisably written. One of its monks, whose Latin must have been rusty, scribhled a series of explanatory notes in the vernacular along the margins of a 12th century manuscript that is now the property of the British Lihrary and which, two weeks ago, was loaned to Silos for an exhibi-

Gutted more than coce in feudal skirmishes and in Spain's long-running Moorish-Christian wars. Silos was closed in the 1830s when the Madrid government confiscated monastic lands, it was re-opened 50 years later hy French monks who had themselves been expelled from the great Benedictine ahheys of lèsmes and Liguge

It seems clear that Dom Clemente and his monks derive extraordinary strength from their linear tradition. Silos's plainsong may be sold as "something different" by the record business hut it is as unchanged as the monastery's cloister. In stressful times, part of its "novelty" may lie precisely in its permanence.

No sex, lies or killing

Jocasta Shakespeare visits a Buddhist retreat in the Scottish lowlands

ever a foreign field: in the valley of the river Esk, the golden dragons adorning a glittering Tibetan templa roar in the wind. This is Samye Ling; **Buddhist** community which for 30 years has astounded local hill farmers.

The journey from Lockerbie takes you over wild and barren moorlands to the compound. Once past the red, hlue and yellow prayer flags at the stone ates, you enter another world. White peacocks sauntar through a water garden where elder ducks and rescued battery hans sit under stone shrines aupporting marble Buddhas. At night, wind chimes and the hunting calls of owls mingle with the bronze gong that calls the community to evening prayers.

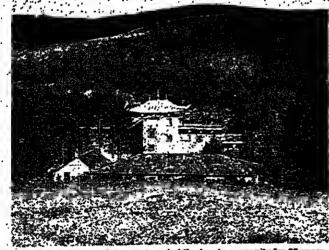
Then, inside the Temple, two huge drums beat and small bells resonate, punctuated by the chanting of urban escap-ses. For as well as the 37 Tibetan and European Sangha (disciples), are visitors from the cities looking for a holiday for the mind and the body.

On the polished oak floor, seated on a crimson cushion. in the gaze of a golden Buddha while a Tibetan yak herder clangs his cymbals, you could be forgiven for believing yourself in another country. But the gaudy wall paintings of delties in hissful sexual union are reminders that this religious community is newly planted in the Scottish lowlands.

Samye Ling was started in the 1960s, headed by Chogyam Trungpa, a heavy-drinking practitioner of "crazy wisdom" which means a daring that defies convention.

Ona lay resident says: Trungpa was unorthodox. The crazy wisdom tradition means breaking the conceptual mould and having no restraints." Now, the centre is headed by Lama Yeshi, 49, a Tibetan Mas-

ter of Dream Yoga and a monk who encourages his followers to take five vows: no sex, lying, intoxicants, stealing or killing. Nt appears that Samye Ling'a hippy days are over. Yet rumours of pregnant nuns and frolicking monks still circulate



like Chinese whispers across principles such as imperma-

the moors and among the And there is one surprising novitiate: the former caretaker

of the Samye Ling refuge on Holy Island, off Mull. Alex has shaved off his wild windswept hair and swapped his jeans for monk's robes. He had a scandal," explains a resident.

It emerges that Alex became known as the "Bonking Buddhist" after an affair with a visitor to Holy Island became public gossip. Following this, Lama Yeshi offered him the "choice" of becoming a monk for life. It seems a little severe, but Jiga (Alex says his Tibetan name means "he who makes others happy") appears to be content with the deal.

The Tibetan Lamas appear content too. They live in a luxurious "conference centre" in the grounds, reportedly with jacuzzi, television, video, stereo and steak-filled fridges. (The Buddhist Masters are said to be so well trained that they can cope with such worldly distractions.) Compare this with the austere wooden huts of the Sangha who, when the shared television used to work, were charged £5 to watch it and who are forbidden meat and music. The avarage visitor,

nence and non-attachment.

For those wary of such philosophies, a few days of getting at 5 am to hear prayers, followed hy porridge and cream hand-milked from Silver. and Buttercup (resident cows fed on vegetarian leftovers), can be enough. For those who cannot take any more, there is the pub. two miles away.

At weekends, the only other distraction is the café which sells herb teas and chocolate chip cookies. The Irish members of the community stand nostalgically at the bar order-ing mugs of Horlicks in loud voices as if they were ordering pints of Guinness.

There can he few places where you might mix with such a curious hunch of people. In the dining room at lunchtima, you might find Thom, a Vietnam veteran who ran a chain of jeans shops, or David, a North London doctor, sitting next to two blonde German jetsetters. There might be Ani Lhamo (who was a software analyst in Glasgow before she became a nun for life) and Stefan, a former East German border guard. The Buddhism practised here

stretches back over 2,500 years of reincarnations to ancient Tibet. And today in Scotland. although given a comfortable an odd alliance has developed. room, must survive on a diet of vegetarian food and Buddhist In the library, the hooks of

Suetomius sit next to those of Anthony de Mello, military Scottish history next to Tantric sexual method. In the armchair next to me sits a young streetwise monk whose Tihetan name means "intelligence".

He says spiritual desire can mislead followers: some crave spirituality in the same way as others desire material goods. In hoth cases, Buddhism teaches detachment from the ego. "But everyone here is looking for something," he

Mutual understanding is what the two 25-year-old lovers who are taking a year out as a monk and nun are looking for. They decided to shave their heads and take the five vows; he is now called Karma Norbu (Precious Jewel) and she Jinpa (Generosity). Karma says: "We thought it would be good for

our relationship. "This way, you can't be dis-tracted hy a cuddle and you're dealing with the other person as they really are. You get to know each other in a way that wouldn't otherwise be possi-

There are another 40 monks and nuns in retreat - housebound for three years of segregated Buddhist practice - at a cost of £7,000 each per year, in a white house half a mile

One ex-nun who went into retreat at the age of 23 and came out last year at 27, says: "It's great. Before I became a nun, I couldn't handle my emotions. Now I'm more relaxed. I'm happier now and more

Pedron, 28, fell in love just before she became a nun and says retreat is "a lesson in nonattachment. Love is about enjoying people for who they are, rather than what you want from them".

It may take me a few more lifetimes of perfecting cycles before I could become a nun at Samye Ling. But Buddhism is Britain's fastest growing religion with 270,000 devotees and Lama Yeshi says "people are coming here to recharge their

Indeed, I left feeling lighter than on arrival and my mind had cleared. I felt ready for bat-



MA AT THE BARBICAN with the FINANCIAL TIMES

"It is difficult to imagine anything Yo-Yo Ma plays failing to radiate an effortless beauty of expresssion." Richard Fairman, Financial Times, 21st May 1990.

Where better than the best seats at the Barbican to enjoy an eclectic range of concerts by Yo-Yo Ma, one of the most sought after cellists of our time? In his forthcoming Barbican series he will be performing everything from baroque to bluegrass, together with a special children's concert featuring pianist Joanna MacGregor and the poet Roger McGough.

The FT has negotiated specially discounted ticket prices for the best seats at four of these concerts, and to complete your enjoyment of the occasion your concert programme comes with our compliments. If you book for the concerts on the 10th or 17th of May, why not join us for a glass of wine at the start of the

Wednesday 10th May 6.30pm Bach Unaccompanied Cello Suites No. 1 in G, No. 2 in D minor, No. 3 in C, No. 4 in E flat, No. 5 in C minor, No. 6 in D. Sunday 14th May 3.00pm Children's Concert

The wide-ranging talents of a line up of international soloists show how the orchestra works. The music ranges from Beethoven and Brahms, through to Weill and Stravinsky, and features a performance of Saint-Saens' Carnival of the Animals, with new poems by Roger McGough.

Tuesday 16th May 7.30pm Nashville Strings Yo-Yo Ma juins two cartesiand Nashville based survivings, double been player Edger Mount and

acclaimed Nashville-based musicians - double bass player Edgar Meyer and fiddle player Mark O'Counor -for an unpredictable evening which will appeal to bluegrass and traditional music enthusiasts alike. Wednesday 17th May 7.30pm Brahms Double Concerto, Beethoven Triple Concerto. Yo-Yo Ma and violinist Ernst Kovacic are joined by The

London Classical Players, conducted by Roger Nortingto Tickets and details of the evening will be posted to you. Tickets are subject to availability. Addresses supplied by readers in response to this invitation will be held jointly by us and the aarbican Ceutre, and may be used by other select quality companies for mailing purposes. Offer closes 7th May 1995. Not to be combined with any other promotion.

RSVP by completing the coupon below (NO STAMP REQUIRED).

Post To: Financial Times Promotion (Barbican Centre Box Ofice), Freepost (LDN2089) London EC2B 2QB

CONCERT	NO. OF SEATS	PRICE PER TICKET	Total
10th May		<u> </u>	£
14th May		£7 adults, £4 children	£
loth May	aduli C children	£12	£
17th May		£17	£
	Method of payment:	enciose a cheque for Total	£
Please charg	B THY ACCESS O AME	KO VISAO (Tick)	
CARD NO.			7
EXPIRY			
DATE	SIGNATURE_		
TITLE	_INITIALS SUI	RNAME	
ADDRESS			

Stars rise in London yet Paris still shines

The Michelin man has blessed Britain, writes Giles MacDonogh

restaurants in London? Four if you include the Waterside inn in nearby Bray. What is the world coming to? England has overtaken Italy and achieved parity with

The French still lead with 20 three-star restaurants, five of them in Paris.

For years, champions of the British restaurant revival (if that is the mot juste) have whined that the Guide is too hard on British places and too lenient with the French. The latter is certainly untrue. In recent years Michelin has been culling stars with abandon. Grenoble, an important city, has lost all it had; the Champagne region had about eight. Now it has four.

All the more reason then to see London's elevation as a three star city as revolutionary. When you take some of the new one-stars into account it even begins to look slightly rash: Fulham Road and Aubergine have only been open a year; you used to hang around for ages for this signal honour. So, are the British catching up with the French?

In February 1 ate in 16 Michelin-starred restaurants in Paris while preparing the FT's Eating Out in Paris Guide. Last year I ate in nine of London's for the London Guide. After the relative buoyancy of London's restaurant scene the morosity of Paris comes as a surprise. The place is deeply blighted by the recession. Paris is nonetheless Paris.

It is quite inconceivable that people will stay in even if they are broke. François Simon, the restaurant critic of the Figaro, reminded me that Paris is still governed by fashion. Parisians go out to show off, to see and be seen. Apart from a small number of smart boulevard cafés, fashionable restaurants are the best places to flaunt

Tim Johnston is a Scot who has lived in Paris for 15 years and runs the lively Juveniles wine bar near the Palais Royal. He says Parisians still go out as much, but they eat the cheaper menus of which there is a wide choice these days. He cites particular bargains such as the FFr390 menu at Alain Passard's two-star, Arpège. People go out less in the evening. They entertain at lunchtime when it is cheaper.

The recession has also changed the nature of food in the capital. Simon points out that a young chef will seek to demonstrate that he can execute a perfect dish of tripe

trio of three-star rather than creating something estaurants in Lon-ostentatious involving kilos of truffles or caviar. But I saw no shortage of aither on the menus of the top tables.

A certain classicism is mak-ing a come-back. Alain Senderens at Lucas Carton used to be famous as the man who wanted to blow away the cobwebs from the old cuisine bourgeoisie. But the Lucas Carton was serving that great classic of the cuisine lyounaise, the poularde demi-deuil (the pullet is half in mourning because it is black with truffles). A rare treat, and one which deserves to be at FFr700 a portion.

More realistic are the young chefs opening their first restaurants. They offer menus at FFr150 or FFr200 and settle in

a cheaper part of Paris. When the reigning pentarchy changes, Alain Passard might well gain his third star. He says quality was not greatly affected by the recession, rather the reverse. "Chefs have had more time to spend on individual dishes," he says. Alain and Nicole Dutournier

have two Michelin-starred restaurants: the Trou Gascon and the Carré des Feuillants. Dutournier's Carré is often mentioned as a possible elevation to three stars, although he denies that the FFr3.5m he spent on the place recently has anything to do with a bid for immortality.

He admits that the one-star

Trou Gascon was hurt by the economic crisls, possibly because it is in a part of Paris rarely visited by tourists or for-eign businessmen. But the Carre des Feuillants has ridden the storm and even increased its profits. He adds that this may be because it is the cheap-

est two-star in Paris.
Only at the very top are the restaurants really full. Jean-Claude Vrinat, owner of the three-starred Taillevent says there has never been a problem filling the tables. At the fabulous Robuchon you still walt months for a table. The situation is not helped by the fact that Robuchon has reiterated his threat to retire at the

end of the year. Novelty is also dear to Parisians. Vrinat has just reopened the old Prunier Traktir in the avenue Victor Hugo for its Japanese owners after five years in mothballs. It was and is one of Paris's loveliest fish restaurants and since December It

has been full. Some say there has been a decline in standards over the the past decade. "God yes!" says Tim Johnston. "Chefs change as often as ski instructors, they never stop running



off to another country and leaving you in the lurch. Cheap formula restaurants

are another depressing feature of the city. Bogus histros of the Batifol sort are not new; there have been dozens of attempts at the genre. What is sad, says Johnston, is that while the good places suffer, the Hippopotamuses are full of people lured in by offers of all the steak tartare you can eat for under FFr100.

Ten years ago, Paris had many more Burgundian and Lyonnais bistros. These have dwindled to a handful. It heralds the disappearance of the small family business which used to be one of the charms of France: the father in the kitchen, the mother and children out at the front.

However, the catering colleges are still churning out highly motivated young people keen to show their mettle Big changes could take place

at the top. Robuchon might go, so too might Vivarois. Alain Senderens of Lucas Carton is more and more in the country looking after his vines in Cahors. He leaves the day-to-day running of the restaurant to Bertrand Guéneron whose name has already joined Senderens' on the menu. There is no reason to assume that quality has suffered.

Restaurants of this type, says Simon, are both highly expensive and highly inaccessihle. The "challengers" (he uses the English word) go in for the simple, wholesome food of the south. He cites two restaurants he thinks the most exciting at the moment: La Timonerie and La Table d'Anvers.

Another question which obsesses Parislans is whether the younger generation are being taught to appreciate great food.

Many restaurateurs are heartened by the interest the young are taking in wine and the raw materials of cooking. but it is clear that they have learned less from their mothers

and grandmothers.

Quite often, ordinary people come in with their children to celebrate the passing of an exam (the father with the daughter, the mother with the son): "It is the children wbo choose to come bere," says Alain Dutournier

Most agree that the problem generation are the '68ers. Johnston calls them "the smokers". people who think an evening out is taking the children to the Champs Elysees for a "Macdo". Nor is he entirely sanguine about the revival of interest in wine. Sales are not what they were. Most French women drink nothing stronger than mineral water. Restaurateurs speak with a certain sadness about the end of the good old days when people came into hunch for the sheer joy of eating. It was not done to dis-

cuss business until the hrandy snifter was on the table. Not

catalogue also features some

interesting home accessories from things as substantial as

injection moulded plastic chair

with curved aluminium legs at

rectangular mirror at £139 to

corkscrew at £19 and a set of

spiral eggcups at £9 for four.

As the hamper season

looms, it is worth knowing

about a newcomer in the field:

At Home. Here is food and a

Philippe Starck's all white

£115 and a iewelled

a splendidly dramatic

much brandy is drunk now Nevertheless, there is plenty of good food around. Of all the restaurants I went to only one, the two star Le Divellec, was a disappointment: I found the food fussy and uninspired.

Simon is notorious for the cries of "so what?" which pepper his reviews, but he admits that Robuchon is still as good as ever. It has a lot to do with what Passard calls the feu sacré ("sacred madness" perhaps); chefs at this level really do consider themselves creative artists. Inspiration does not go cold just because the economic horizons have clouded over.

And how trustworthy is the Micbelin Guide anyway? Dutournier mentioned a recent television programme where an inspector said that perhaps only 15 of the top tables deserved their third star. But he concedes that the third star is not always about food: "There has to be something else." It could be a palatial mansion with tapestries and old masters; or a superb view of Notre Dame; style or service: a chance to live out a fantasy; to spend a few bours in a

dream world. Certain factors must obtain. Scruffy buildings and ugly rooms do not get promoted. I visited Marco Pierre White's restaurant in Knightsbridge just before he got his third star. The enfant terrible was hanging paintings. It paid off.

Salmon, fresh from the farm

treat indeed. I had forgotten wildly expensive wild salmon is compared to farmed. Is it really worth the price. difference? And how do you

recognise quality? Freshness is easy to spot. The gills are blood red The skin has a lively sheen. The eyes are keen and full, not sunk or shrunk in their sockets. The smell is sweet, not

fishy".
Distinguishing wild from farmed is more difficult. In theory you should be able to tell by the shape of the fish. The adventurous wilding usually has a blunter nose, sleeker-lines and a distinctly forked

The colour and texture of the flesh offer further clues. Farmed fish that have led lazy breakfast-in-bed lifestyles tend to look softer and flabby while : wild fish display the resilient firmness of athletes.

Then there is the degree to which the fish lays down fat reserves. In lithe wild salmon fat is barely evident. The more intensively fish is farmed the thicker the fatty liberty vest it wears between its pink flesh and silvery skin.

In spite of all these pointers, even experts have been fooled. mistaking farmed salmon for wild and vice versa - on the fishmonger's slab and on the

A knowledgeable trustworthy supplier is the cook's best ally. For the fact of the matter is that, though fresh wild salmon in its prime can be superlative, if close to spawning or spent it is a sad gastronomic disappointment. nomic disappointment. Equally, though much farmed salmon is frankly cottonwoolly, the best can be very good indeed.

The reputation of farmed salmon has not been high in recent years - with good rea-son. Salmon have often been stocked far too densely and grown in sluggish tidal waters. Sea lice have run rampant and chemicals have been poured on to combat them.

Salmon - of a sort - became increasingly cheap and commonplace (like intensively reared chickens before them). making it a once weekly purchase for many shoppers until saturation point was reached and menn fatigue set

The good news now is that new farming techniques are emerging: more careful more thoughtful, greener in their approach and producing fish that make superior eating. Vanguard fish farmers such

as Brian Scott of the Northern Salmon Company at Glenarm in Co Antrim are stocking fish in much lower density. They are siting their cages in fast flowing currents and they move the cages regularly to fresh locations. This forces the fish to lead more active lives, cuts the problem of sea lice (and therefore the need for ron-

salmon time medication). It also would make a reduces pollution of the sea

> of course, but it is a proper alternative to wild when good wild salmon is unaffordable or unobtainable.

It looks then as though the good name of salmon is due for revival: Just as bland factory farmed chickens are heing cold-shouldered by growing numbers of shoppers keen to buy genuinely free range chickens that taste as chicken should (with the happy result that real roast chicken is returning to Sunday lunch tables, meaty and flavoursome under a crackling gold skin), so

BANX



THESE FISH MAY BE FARMED BUT THEYRE VERY FIT

Even experts can be fooled, mistaking for wild and vice versa

fine salmon may come to bold pleasurable pride of place on celebratory spring menus once

Top quality salmon, whether wild or superior farmed, deserves to be shown off-very: simply. Poach it carefully if whole, or steam it if cut into steaks or fillets, and compliment it with the best of British vegetable garnishes (nothing beats cucumber) and a delicate

Jersey Royal potatoes would go well on the side and maybe peas – I mean real outdoor Jersey Royals, not the premature and expensive weaklings grown under cover. Or you might complete the treat by prefacing the fish with home grown asparagus in sea-

If, on the other hand, the quality and provenance of the salmon you buy is at all dubious, it is probably wiser to consider a composite dish that includes more robust and flavoursome ingredients that may help to distract from, rather than underline, any imperfections in the fish

(serves 4-6) --Delicate and summery, this fine treat for bed.

Easter, I Prime farmed salmon is prethought. A minm priced over prime quality salmon or sea
had forgotten run of the mill farmed salmon, irout.

rout. Peel and finely chop 2 shall-lots. Sweat them in 1 soz butter in a covered pan over low

heat until very soft. Stir in 450z of finely shred-ded Little Gem lettuce. Season with sea salt, pepper, freshly grated numer and a squeeze of lemon juice. Cover and cook

for a few minutes more.

Add 1 teaspoon chopped fresh mint and the contents of a 200ml tub of creme frache. Stir, cover and continue cook. ing-until quite tender. Then whizz to a puree.

CUCUMBER SAUTE

(serves 4-6)
Pretfy, quick and easy, this strikes me as an ultra-English vegetable dish. Peel a cucumber and cut it

lengthways into six or eight pieces. Scoop out the seeds and dice the flesh. Toss the flesh in a bowl with a good pinch each of salt and caster sugar. Leave for 15 minutes or lon-

ger then drain off the juices and pat the cucumber dry. Saute it in a little sizzling insalted butter for just long, enough to beat it right through Season with pepper and sprinkle with a little chopped parsley or chervil. Or, to make a more substantial vege-table dish, stir in 80z (shelled weight) freshly cooked peas just before serving. WARM SALAD OF SALMON

WITH PASTA, TOMATOES

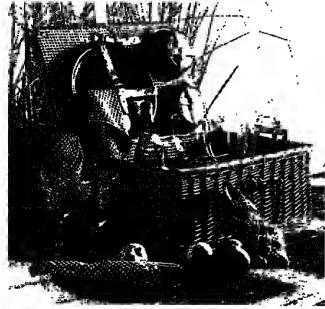
(serves 2-4) This is a decorative dish and a sensible one to choose if the salmon you buy is not quite as firm fleshed or fine flavoured. as you might wish. It is also an farmed salmon emmently practical choice if the weather looks uncertain and you are unsure whether to serve hot or cold foods. Skin and finely chop foz ripe tomatoes. Crush a garlic clove.

Mix it with the tomato flesh and juices. Stir in 11/4 tablespoons extra virgin olive oil eason well with salt, black pepper, a good squeeze of lemon and a pinch of caster sugar. Add plenty of finely torn basil leaves and 14-20z black olives (stoned and sliced) and leave to stand for at least an hour so flavours blend.

Top, tail and thinly slice 4-60z young courgettes. Put them into a steamer basket. Skin 6oz salmon fillet and cut the flesh into small bite-size eces. Lay the fish in a second (lightly oiled) steamer basket. season and stack it over the

courgettes. Shortly before serving cook 60z fusili or other small pasta shapes in plenty of fast-boiling salted water. When the pasta is nearly ready steam the fish and vegetables - they will need only a couple of minutes.

Drain the pasta well, dress it quickly with the fresh tomato sauce and toss to mix. Add the courgettes, blotted dry after steaming, and the salmon and toss again. Serve scattered with more basil.



nper from selected Debenham stores, £49.99



ESTABLISHED 1920

Ballantynes of Cowbridge 1994 Bordeaux 1st Growths Latour, Mouton, Margaux, Haut Brio Cheval Blanc Ali at £380 ex Bordeau Picase send for our offer. Ballantynes of Cowbridge 3 Westgate, Cowbridge South Giamorgan CF7 7AQ Tel: 01446 774840 Fax: 01446 775253 FARR VINTNERS No-one sells more fine wine in the U.K.

We make it easy and rofitable to sell your wine. Cash or broking Contact Jonathan Stephens Tel. 0171 828 1960 Fax. 0171 828 3500,

MOTORS

ROLLS ROYCE, Silver Shadow I, 1973, white, black everflex full surroof, only 62,000 miles, personal plate, good condition -58,500 - talephone 0161 731 8546

How To Spend It Time to fill the hampers

Lucia van der Post starts to plan for outdoor days and outdoor meals

he first days of sunshine bring a spring to the step and the lure of the great outdoors grows stronger. It is time to think of hampers and picnics, of ontings and holidays. Here, to greet the spring, are a few suggestions for the outdoor life.

■ Purves & Purves, an enterprising furniture and home accessories store in London's Tottenham Court Road, has some warm and classic picnic rugs. In 100 per cent pure wool there is Black Watch (dark blue, green and black) or Royal Stewart (red and multicoloured). Both come with leather carrying handle for £49.50 each (plus £4.50 postage and packing).

Also useful on the picuicking front are some elegant transparent plastic wine glasses and champagne flutes in shades of purple; £16 for a set of four champagne flutes, £18 for a set of four wine glasses and again

postage and packing is £4.50. Purves & Purves has just launched its first mail order leaflet. Telephone 0171-436 8860 for a free copy or to order items. Postage and packing charges are £4.50 for any item but for orders over £85 postage and packing is free.

For those who are not

enticed by the outdoor life the

picnic really worth having. Take, for instance, The Opera hamper – prawns with coconut chutney to start with, marinated chicken breast on roasted vegetables in the middle and a sharp lemon tart with fresh raspberries to end, all with champagne and a chilled white wine (of your

> for four people.
>
> The food is merely a the menn with At Home and prefer - but it comes in a fine proper crystal, linen and cutiery as well.

Glyndebourne, you could go

for the salad Nicoise followed

by grilled hreast of duck in a

watercress and orange salad,

soy and ginger dressing, a

choosing) for £48 per person

suggestion - you can discuss devise your own menu if your wicker basket with china and If your social life revolves more round Ascot than

top that off with an elegant strawberry tart with creme fraiche. All that could be had for £45 a head for four people. Hamper prices start at £35 a head for four people, delivery is free within the greater London area. Elsewhere there is a charge. The hamper and its contents (minus, of course the food) is collected by At Home when you have finished.

wild rice and hazelnuts and

To order or discuss menus Here, to greet the spring, are a few suggestions for the

telephone At Home Catering. 40 High St, Cobham. Surrey KT11 3EB on 0932-862026.

outdoor life

If you are one of those people who actually likes filling your own hamper it is worth noting that most of the bigger Debenham Stores have made great strides on the home furniture and accessories front and in particular have a good selection of the sort of things the happy picnicker requires. Fitted wicker hampers range

from £35 for those with plastic bowls, plates and cutlery to £75 and £99 for more luxurious versions with china and proper cutlery. There are lots of smaller picnic accessories, too - things such as wine bottle carriers, cutlery rolls, and picnic rugs with carrying straps (for £20).

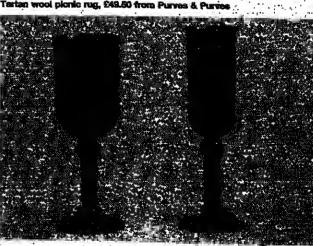
■ Finally, on the casual outdoor clothing front there is Hawkshead, a Cumbrian company which delivers well-priced garments for men and women of exactly the sort that most of us need for informal weekend wear. There are pure cotion shirts

at £15 for men (or two for £25) – in blue denim, taupe and splendid checks and ginghams. There are lightweight jackets for just £19 (again, they are admirably plain and unadorned) and some long sleeved plain coloured "rughy shirts at £19 a time. Look out, too, for sweatshirts at £15, polo skirts at £15 and 55 per cent linen, 45 per cent cotton shirts and blouses for women.

The range includes the best-value casual garden dress 1 have come across - a mid-calf length absolutely plain blue chambray dress at just £19. Write to Hawkshead, Rothay Road, Ambleside, Cumbria LA22 0HQ for the catalogue. Or telephone



ol picnic rug, £49.50 from Purves & Purves

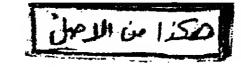


Transparent plastic picnic wine glas es (£18 for four) and chempagne flutes (216 for four) from Purves & Purves

Youem, Claret and Vintage Port Wanted. Cash Paid Tel: 0473 62 60 72

Fax: 0473 62 60 04

WINELOVERS Who wish to extend their knowled JOIN MAGNUM'S FIRE WINE CLUB. We also specialise in EN PRIMEUR & FINE WINES MAGNUM FINE WINES PIC. Tel: 0171 839 5732



Lunch and luxury

Nicole's: "Every year we do a

shopping trip abroad. This is a

Christiana. It's five years since

we've been here and I don't

remember this street being so

exciting. Our guidebook recom-

Christmas present for

Avril Groom finds one of the world's great shopping streets chic again

revive Bond Street

ondon's Bond Street has a permanent place among globally great shopping streets, with Fifth Avenue, the Faubourg St Honoré and Milan's Via Spiga.

Bond Street's mix of the great and the good in fashion names, luxury accessories. grand jewellery plus its hinter-land of art galleries and Savile Row, exerts an attraction that is simultaneously international and uniquely English.

In recent years this was more myth than reality. In the high-spending 1980s, Sloane Street went on a hrash designer high as prestige brands flocked in. Bond Street, with its wealthy, though hardly fashion-forward, clientele, lost impetus and hy the early 1990s Old Bond Street, especially, looked sad, with the Piccadilly end a wasteland of fusty antique jewellery and carpet shops, alrline offices and "To Let" signs on huild-ings whose boom-induced rents no husiness could afford.

Now this creaky old street is hardly recognisable. Shoppers laden with designer carrier bags dart purposefully into plushly-lit doorways. Drifts of tourists wander wide-eyed, the Japanese earnestly with their guidebooks, the Italians noisily window-shopping. The young and trendy hut impecunious come to gaza at temples of fashion such as Versace's vulgar but wonderfully exuberant marble gin palace and DKNY's chunk of high-tech New York in glass and aluminium. Media coverage of the star-studded openings of such stores hrings in a new clientele which comes ont of curiosity but often stays

On the surface internationalism has won out, and yet friends still regularly hump into each other on the street, the traffic volume is relatively low and, despite the odd hurly, houncer-type doorman, a village atmosphere seems to have

developed. The change started in 1992 when, shrewdly spotting an area ripe for uplift, Versace opened its four-floor corner site. Guccl soon moved and expanded, Ferragamo and Sulka re-vamped. A new willingness by landlords to offer than leave properties empty has created a revival and caused two hig changes. One is an influx of younger, sassier labels such as DKNY, Nicole



Arma-Marie Ostraat in Versace, wearing a Versace blue tweed jacket

Farhi and Anna Molinari's disco-glam Blumarine range, with its stylish young customers.

The other is the introduction of classy, store-based eateries. You can now graze your way from coffee and bagels at DKNY's diner-style har. through a delicious Mediterra-nean-cum-British lunch at

In the 1980s Bond Street lost impetus. By the early 1990s, Old **Bond Street** looked sad

attached to Nicole Farhi's shop that has become a hit with the media / fashion / ladies-wholunch types since it opened last autumn, and move on to tea or a smart salad in Fenwick at advantageous deals rather Joe's Cafe, one of Joseph Ettedgui's chain of chic and minimal restaurants. This concept also hrings in people who come to eat but also sometimes move on to shop.



The Bond Street revival is still gathering pace. Christian Lacroix has just opened a sec-ond, larger, London shop.

Emporio Armani now has its third outlet in London (the only city with so many) in a commanding, eight-window corner site directly opposite Fenwick. Meanwhile, Joseph whose nearby Brook Street shop will be converted for one of his other lahels - has opened in Old Bond Street because, he says, "it has grand names but a cosy feel, a real community spirit which people appreciate now. Passing trade is very good here: Sloane Street is more residential."

Joseph acknowledges that many of his Bond Street customers will already be clients at his other stores. Interestingly, the revival does not appear to be depriving other areas of trade. An on-the-spot survey which we conducted among stylish shoppers shows that many of them "do" both Bond Street and Knights hridge, whereas in the past they might well have by-passed Bond Street. They now value it for choice and for its less hectic, crowded and polluted environment. But might it one day become a victim of its own success, as snarled-up as Knightsbridge or the Kings Road?

In the meantime, here is a sample poll of some of the people found shopping in Bond Street one afternoon.

Susan Tusch, north London hallet teacher, was shopping for a short spring mac in DKNY: "I find Bond Street relaxed; Knightshridge is too hectic. I usually go to Maxmara hut my 23-year-old daughter recommended this it's a very cheering place." She was wearing a long coat

from Marks and Spencer, with a patent handbag from Russell and Bromley.

Pauline Craze, ex-model from Wapping, was shopping in DKNY with her six-monthold son Charlie: "This area used to be stuffy - all jewellery and Chanel. Now I like the younger mix of good quality and prices you find here. Nicole Farhi and Maxmara, plus Gucci for my husband. 1 still go to Harrods, hut less often." She was wearing a padded jacket and has hought

■ Anne Foulkes from Altrincham, Cheshire, and Claire Pitt from Glasgow, trainee Chanel beauty consultants were lunching at DKNY (pictured left) said: "We would make a special trip to Bond Street to huy



Bryony Shearmur and Philip Mills at Gucci: Bryony's jacket is Chanel, her scarf and Philip's jacket are Gucci

wonderful compared with German restaurants."

■ Anna-Marie Ostraat (pictured top left), from Norway, was shopping in Versace: "I shop in hig-name stores all

mended it. The food here is over the world and there is the same sort of line-up as in other International streets but we have nothing like it in Norway. I particularly like this hranch of Versace - it's spacious and elegant and less hectic than

the New York store." ■ Astrid Sutton, fashion and beauty PR was having tea at Joe's Cafe after shopping in Fenwick: "I love to walk from my office in Marylebone High Street, through St Christopher's Place and South Molton Street and right down Bond

It's a pity Bond Street is oot pedestrianised hut the whole area has a revitalised, villagey feel. I often run into friends. The very grand shops are not me but Jil Sander, DKNY, the new Joseph and Emporio Armani are my modern, minimal style."

Johnny Lennie, spictured bottom left) rock musician. was at Joe's Cafe: "I really only window shop in Bond Street: the new Emporio is interesting. My favourite place is Sothehy's for the pre-sale art exhibitions. New restaurants like this are a good ideo. It attracts men from Harley Street and firms like Saatchi who might not have bothered with the area before.

■ Sally and Roger Pearce, hospital PA and huilder from Salishury, were having tea at Joe's after a day shopping: "We used to go to Knightsbridge: now we find the mix of shops and galleries here satisfies all our loterests. Joe's is great because you can have lunch at any time and Fenwick's is very relaxed.

I also love Emporio and DKNY. Sometimes our 16-yearold son comes too, just for a

look at Versace," Bryony Shearmur and Philip Mills (pictured left), in the music husiness, were shopping at Gucci: "We shop a lot here hecause the clothes have hecome much younger and more stylish, and also at Chanel and Hermes. In general Bood Street is friendlier and more individual than Sloane Street, though we also check out the same shops there. The service, lucluding after-sales, is excellent. These shops used to he considered dauntingly snooty - in Bood Street, not

Bryony's jacket is from Chanel, her scarf from Gucci. Philip's jacket is from Gucci.

Pictures by Tim Jenkins.



The making of the world's greatest city

Antony Thorncroft explores Istanbul, the ultimate border city, which is basking in its past

ple nor Byzantium; it is certainly not Asia but it is not, quite, Europe. As Islam asserts itself, Istanbul becomes even more a border city. Anyone revisiting after a decade will be struck, not at the progress towards European ness hut by the comeback

of the past.
Watching the peasant women, up from the villages, all heavily shawled, clutching each other's waists as they snake around the relics of the Prophet in the Topkapi Museum while an Imam chants before Mobammed's sword and coat, vou see an older culture on the move, Istanbul is still the great crossroads city, the nearest whiff of exotica, of foreign-ness, to the UK, yet accessible for the weekend.

And a weekend offers an ideal timespan for a first trip. The great tourist attractions are few in number but overwhelming in importance. They offer very different sensations. Little of Byzantium remains, hut in the heart of the city, within a whirl of traffic - for the people of Istanbul wear their history lightly - is the Hippodrome, where Emperors were feted and overthrown. One remains - Theodosius 1. with his sons, staring out from a giant 4th century relief at the foot of a towering obellsk. which he had transported from Egypt to demonstrate bis power, a power more enduring than the Pharoahs.

Within yards is the glory of onstantinople, Haghia Constantinople, Haghia Sopbla, huilt by Justinian around 535 as the greatest church in Christendom, then a

e know what its mighty dome the wonder of the age. Once again, humanity visibly preens itself - this time in mosaic in the entrance corridor, with Constantine clutching his city and Justinian offering his church to the Virgin

Mary.

The most intriguing Ottoman legacy is the palace of the sultans at Topkapi, overlooking the Bosporus, it displays emerald-encrusted daggers, Ming porcelain, and golden thrones with about as much

Guides tell how the girls had the right to reject the overtures of the sultans – but never did

imagination as a cash-strapped provincial museum. But no other museum can offer a harem, the vast sulte of claustropbohic rooms where luxury and misery fought for supremacy, and which touch the voyeur in everyone.

The city itself, straddling first the narrow entrance to the Golden Horn and then the busy Bosporus, dividing two continents, is a constantly satisfying backdrop. The domes and minarets of the many mosques top the seven hills, which are still bounded for long stretches by the walls of Theodosius 11, huilt almost 1.500 years ago when Constantinople was, as it remained for

LAND

OF DREAMS

In Greece it's enough to take a moment and gaze down a

side street to let your mind wonder off. The scenery looks

as though the colours came off a painter's pallet and so

they speak straight to your heart. Go a step further and

explore these real life pictures to their full extent. The

GREER NATIONAL TOURIST ORGANIZATION
LONGON: 4 CONDUIT STREET, LONDON WIR ODJ TEL.. 7345997.
FAX: 2871369 PARIS: 3 AVENUE DE L'OPERA. PARIS 75001 TEL..
42606575 FAX: 42601028 MINITEL: 3615 GRECE TOKYO:
FURUDA BLDG WEST. SF 2-11-3 ANASANA. MINATÓ-KU, TOKYO 107.
JAPAN TEL.. 35055411-35055948-35890467 FELEX: 2427247
GRT-J. FAX: 35890467

experience will make your heart beat!

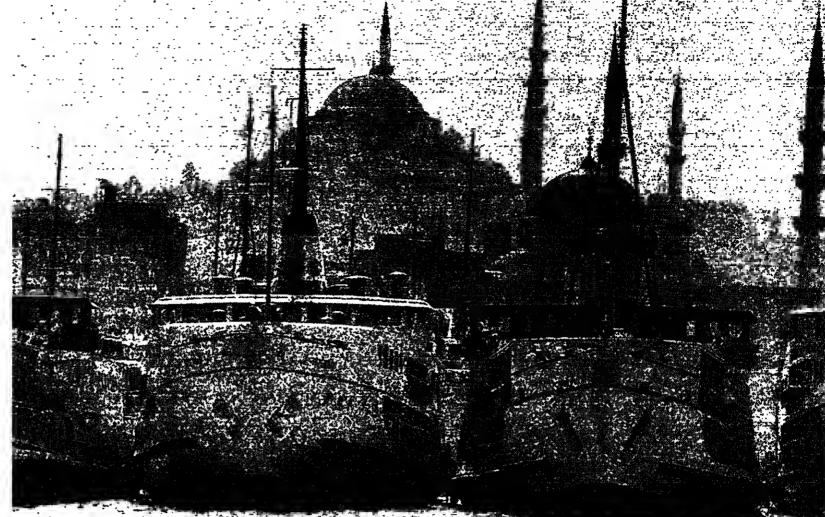
OTÁMbic.

ing, and security obsessions mean that for certain attractions, such as the Topkapi harem, you must join a guided tour. Best to bone up first, or trust to the embroideries of the guides, who tell how the girls had the right to reject the overtures of the sultans (who were, as their displayed clothes reveal, invariably short and fat) but never did, so great was the prestige and power conveyed on a mother of a sultan. The harem - narrow, cold, dank, until it opens up to a terrace and pool where the girls swam and the sultan viewed - is depressingly atmo-

Equally gripping are some of the great mosques, especially the 16th century Suleyman mosque where the spareness of the floor, a vast space given over to prayer, contrasts with the enamelled wall tiles, the gold-leafed roof, and, unusually, accommodation for the wandering dervishes, whose sanitlsed successors offer entertainment for tourists in a city not famous for its night-

More magnificent, hut less boly, is the great mosque of Abmet I, the Blue Mosque, where mother-of-pearl inlay runs riot and the 18th century prayer rugs, given by the faith-ful, would make Bond Street dealers swoon. Unclad westerners are welcomed, and ignored, in these mosques, which in their emptiness echo the desert which inspired Mohammed. Istanbul has grown so rap

idly that it has built over its past. Luckily one church, the Khora, on the outskirts of the city, was left virtually



with mosaics and frescos in the early 14th century, and its walls and ceilings tell Biblical stories with a freshness and sweetness missing from early Italian art. What makes it more of a gem is that the museum is surrounded by 19th century wooden houses with their overhanging halconies, now rare in a city which, under Ataturk, lurched beadlong into the 20th century, and into Europe.

There are some things you cannot avoid in Istanbul: the hawkers at tourist sites; the shoe-shine boys; and taxi drivas the great covered bazzar which has a noble history but which is now crammed with more than 4.000 shops all trying to live off gullible tour-

Much better is the spice market, down by the bridge across the Golden Horn. Here you get sellers of dried fruits, offal, cheeses, sweetmeats, fragrances and £10 tins of caviar alongside trinkets and leather goods. Climb the stairs at the entrance to Pandeli at lunch time, one of the oldest restaurants in Istanbul famous for its sea bass cooked in paper, and enjoy its views over teeming

Istanbul is not an easy city to crack but it is more genuine than most it is safe and strange, switching from modern chic to the seedy to the mysterious at the turn of a corner. Raging inflation makes it cheap, hut it is advisable to change money daily.

There are the makings of a tourist area below the Blue Mosque, where the government has converted some of the remaining wooden houses into hotels. For romantics who like space, there are the vast, sparsely-furnished rooms at the Pera Palas, the traditional haven for passengers on the Orient Express.

ury of the early sultans, retreat away from the inner city to the new Ciragan Palace Hotel, recently hullt on the site of an old palace on the shores of the Bosporus. There are suites, including. at \$3,000 (£1,675) a night, the largest in Europe, covering 458 square metres and attracting. appropriately, Pavarotti as its first guest, but in the main hotel, Savile Row Tours, a Turkey specialist, offers three nights with views across the Bosporus, plus chauffeur-driven transfers and a half-day city tour, from £529

Along the water from the

Ciragan Palace is the Dolma bahce Palace, the last home of the sultans and now a museum. It is a sad place, a 19th century rococo mirage, full of ornate European trap-pings, reproduction French furniture, heavy chandeliers, dull paintings, and some of the most ornate reception rooms in the world. You can imagine the sultans, caught in an aspic of meaningless western ceremo-nial, the sick men of Europe, gazing back along the Bosporus to Topkapi, where all is lightness and confident orientalism and fun. Istanbul is home to both traditions, still fighting over its future.

HOLIDAYS & TRAVEL



BELL" FINANCIAL COMPANY TRAVEL AGENCY

MAKING RUSSIA CLOSER!

Travelling either for pleasure or for business our aim is to give a service of one hundred percent.

We can provide you with any assistance in Russia (any group and individual tours, accommodation, visa support. V.I.P. service. booking plane and train tickets. rent a car, coach service, guide service, organisation of business seminars etc) at reasonable rates.

Any contacts with travel agencies and individuals are

we are your friends in fussial

6/5 KOLPACHNY PEREULOK MOSCOW, RUSSIA 101000

TEL: (095) 921-7735 FAX: (095) 921-9084

SAFARIS

J & C Voyageurs Exclusive safaris for small group. Specialist safari guide & vehicle Kenya * Tanzania * Zambio olswana * Malawi * Zimbabwe Luxury accommodation in withe lodges or mobile tented camps.

made ilineraries away from the tourist traps. Tel: 01235 848747 Fax: 01235 848840 J&C Voyageurs, Buckridges, Sutton Courtenay, Abingdon, OX14-IAW

TANZANIA Phone 0181-553 6636 anytime to

AND TRAVEL SERVICES The Tanzania specialists for the

GERMANY

FINANCIAL TIMES



(050-4) 28979 EXCLUSIVE

Tim Best Travel INDIVIDUAL ITINERARIES

SW7 3LQ Tel: 0171 591 0300

SPECIAL INTEREST

ACTION & ADVENTURE

in the Alps. Small group holidays Ratting, Paragliding etc. with kecury en suite accomm. In converted

Alpine farmhouse 01932 866218

HOTELS

LONDON IN STYLE At This Superb Town House Hotel

COMPLIMENTARY CHAMPAGNE WELCOME OFFER Overlooking Hyde Park Deluxe Rooms & Suites

> LONDON ELIZABETH HOTEL neaster Terrace, Hyde Park, London W2 3PF Tel: 071-402 6641 Pax: 071-224 8900

FLIGHTS

frequent flyer - PARLLAND ITALIANO - ON PARLE PRANCIAS -NASLANOS ESPANOL - WAR SPIRKTEN RENTSON -ALL DESTRUCTIONS EX LONDON 6300 6725 61300 61400 61400 61400 61400 61500 61600 61600 61600



0171 486 3895

MOROCCO

0171 493 0021

MOROCCO 'A feast for the senses' Discover this magical land of enchantment.

Grand Tour 14 nts £866 May - October

HAYES and **≋ ARV**S or 0181-748 5050

VILLAS

TUSCANY COAST Monte Argentario almost an island.

Farmhouse, marvellous sea view 5 min walk down to unspoils beach. 90 mins north of Rome. Tel: 0181 994 2956 Fax: 0181 747 8343

FRANCE

THE FRENCH SELECTION offers motor-ing holidays staying in a choice of superb hotels and challeter of the beaten track. For brochure phone 0171 236 6655.

Private Car Park 24 Hour Room Service

ENORMOUS SAYBIGS ON ANY ROUTING FOR THE BUSINESS AND LEISURE TRAYELLER

CALL US NOW ON:

FAX: 9171 224 3638 - 14A MARYLEBONE HIGH STREET LONDON WIM SPD ABTA ETTS

CITY BREAKS

Landspeed Cityspeed

These unique charts form he centre section of our They usefully and . conveniently spmmarise to 32 European cities. Write or phone for a free

TIME OFF Freepost London SWIX 7YY 0171-235 8070

Italian Travel Feature

April 22nd 1995

Countryside of Tuecany. et the Weakand FT

open your eyes to the wonders of Itzly.

GREECE

Makes your heart beat!

Finlass

FLORIDA

A you wish to be

this featur Tel: 0171 873 44

| 5th Floor, Financ

, Latvia enjoys its moment of exuberance

A new nation, a new flag, a new currency. But the Russian presence in Latvia is there to stay. Tony Kelly reports

hildren played excitedly throughout the train journey; a boy ran up and down the carriage taking pictures. Passengers appealed for calm, but their pleas were ignored, both hy the children and their teacher, Eventually one man decided it was time for a stern lecture; when this, too, fell on deaf ears, his patience snapped. He marched down the carriage, grahhed the ring-leader by the throat and threw him out of the compartment. lt was tempting to look for

political parallels in Latvia. A young nation, reveiling in its new-found freedom . . . an older state, affronted by a challenge to its authority...a leader of unpredictable temper-ament...a violent denouncement as a period of high spirits ends in tears?

Latvians certainly fear that their moment of exuherance could be short-lived; the palpable sense of euphoria is tempered by a pessimistic (some would say realistic) enjoy-itwhile-you-can mentality.

Three years after independence in 1991, Russian troops left the country last August but they still have a radar base near Riga and the Russian presence is in Latvia to stay. 'In no other European country has the native population become a minority in its seven largest cities," President Gun-tis Ulmanis told the UN in Sep-tember, as American officials hinted at giving Russia greater freedom in its "near abroad".

The signs of a new nation are everywhere, from patriotic stamps and the red-and-white flag, to a new currency, the lat, which even locals find confusing. In shops; people stare at their change and count the coins like foreigners; currency booths near stations and hotels are crowded with Russians forced to exchange their hated roubles, even on one-day shop-

"Four years ago there was only one place in Latvia where you could get a cup of coffee," one foreign teacher told me.

Now cappuccino bars have sprung up in the most Central Department Store in



The flower market in Riga: even the locals find the new currency confusing. People count their coins like foreign

One area of confusion for the

wholesale westernisation

Riga, cheerless and functional. looks typically Soviet - until you look on the shelves to discover smoked salmon from Norway, olive oil from Italy, champagne from France...

Elements from the Soviet era remain - I stayed in Riga's suhurbs among crumbling apartment blocks with a drah Stalinist uniformity - yet even these are broken by an unexpected splash of colour from a flower on almost every corner. As Laivia shakes off its Com-munist hangover it is struggling to find a new identity, torn between a return to its Baltic past and a future of

unwary traveller is language. Most shop assistants and ticket clerks are Russian and, since everyone understands the language, if (like my wife, Kate) you speak some Russian it may seem the obvious thing to do. But if you are addressing a Latvian - and, apart from a slight Scandinavian propensity to hlonde hair and hlue eyes l never really worked out how to tell - you run the risk of being taken for a Muscovite refusing to speak the local language. The bilingual locals seem to

know instinctively which language to use, but, for visitors, English is evolving as a sort of politically correct lingua franca throughout the Baltics. Or rather, something which passes for English. Once I had breakfast entitled me to spend precisely one lat and 62 centimes, I asked what this would buy me. "Orange juice, coffee, roasted eggs, toster and cheese," the walter replied. The roasted eggs were fine, although Kate preferred "rolled oats pudding" (porridge with hutter) and the next day I opted for a smoked salmon

Food has not progressed much heyond the stroganoff-and-chips and everything-withsour-cream variety, hut it is cheap and filling and not at all bad when taken with beer, or Latvian champagne at £2 a bot-

In the Pie Kristapa beer cellar in Riga we drank frothy beer from a jug and ate "hunt-

Soviet architecture beside the river Daugava in Riga

er's croquettes" (meatballs) beneath a stained glass win-dow of a teddy bear. At Fredi's, the haunt of Latvian and American students, we enjoyed vegetarian pasta and salad in a poppy-seed vinaigrette.

Public transport is efficient and virtually free, with a tram or trolleybus ride in Riga taking you anywhere for just 10p matched by an impressive col-

lection of turn-of-the-century and trains going halfway across the country for a pound. art nonveau. To get on a hus you need the The Old City, in the centre, exact fare; if you have not got survived both war and Com-

it, you simply do not pay.

Architecturally, Riga is the rival of any city in northern Europe, with tall Germanic cafés, churches and shops. merchants' houses from its The city sits on the river days in the Hanseatic League,

more after decades of closure. St Jacob's is the Roman Cathomunism relatively unscathed lic cathedral: St Peter's has a new, steel spire containing a and is now an attractive. lift with a viewing platform; mainly pedestrian area of while the highlight of the Lutheran cathedral, is its 6,000-Daugava and, from the October Bridge, the skyline is domipipe organ. We paid a lat each for an evening concert of organ

music. There is also a Russian Orthodox cathedral near the main tourist hotel.

The Freedom Monumeot, oo the edge of the Old City, is heavy with symbolism. Erected in 1935 on the site of a statue of Peter the Great, it is Latvia's Statue of Liherty, topped by a bronze female figure. During the independence struggle it became the focus for illegal rallies. Since 1992 it has returned to being a national symbol, with a constant guard of hon-

Nearhy is another, more poignant mooument - five red stone slabs, memorials to the victims of a Soviet raid oo the Interior Ministry eight months before independence. One of the victims, a documentary film-maker, recorded the attack as he lay dying.

Riga is an ideal base from which to explore further hy train. Sigulda, an hour away, is a pretty town of medieval castles and sandstone caves astride the river Gauja at the entrance to Latvia's national

You can stay in the park for walking, cycling or canoeing, and in autumn the woods are crowded with mushroom-hunters, hut most people just come for the day. The Turaidas Castle, former seat of Riga's Archhishop, has heen recently restored, and an explanatory note in English declares: "The weel [sic] of history, with its many wars, damage and suffering, has rolled over our little

Pity Boris Yeltsin. One consolation for the stresses of Soviet leadership used to be the annual retreat to the pine woods at Jurmala, half an hour from Riga on the Baltic coast. While Margaret Thatcher went went to Jurmala...hut now the empty sanatoria and Edwardian dachas are crumbling, the Russian leader is persona non grata, and the only visitors on a Sunday were day-trippers from Riga feeding the seaguils and strolling along the sand. Latvia has only been inde-

pendent for 30 years of its history, so its fears for the future are hardly surprising. The threat may not come solely from the east. McDonald's will arrive in Riga in 1995 and as the "weel of history" rolls on it is tempting to suggest that if the Russians do not return, the Americans will take over instead. I found it fascinating to observe a society in transition. Go now while you have

during July and August. For further details contact:

HOLIDAYS & TRAVEL

FISHING

Isle of Lewis

One of Scotland's most famous and prolific fisheries.

There are still some spaces available at prime time,

Grimersta Estate

Finlayson Hughes 29 Barossa Place, Perth, PH1 5EP

Tel: 01738-630926 Fax: 01738-639017

FLORIDA

233 34-1423

486

1227

Checken

PALM BEACH

F. 10TLEA

Exquisite state home with pool in a private gated community with security and club on golf course. Houseman & maintenance 10 pages 15 \$10,000 month or trade for equivalent country house in South Midlands/Home Counties especially Woodstock, Burford, Moreton in the Marsh or Spraford-Unon-Ayon. Call 407 684 6100 or Fax: 407 684 6175

IRELAND The Irish Selection

offers motoring holidays staying in a choice of delightfully hospitable hotels, castles and For brochure phone

0171 245 0055 ABTA



"FORE!"

It's time to air those Plus Fours and Waterproofs again.

to publish a special feature on **Golfing Holidays on**

> Saturday May 13th

If you wish to benefit from advertising in this feature please contact:

Robert Hunt Tel: 0171 873 4418 Fax: 0171 873 3098 5th Floor, Financial Times, One Southwark Bridge, London SE1 9HL

Saddle sore and awestruck

James Henderson cycles around the spectacular, and exhausting, scenery of the fjords

excited gaggle of 30 cyclists invisibly shepherded by Brian, the group leader, a Mancunian

with a quiet and measured

fjords and instead I got a tour of Britain. I made the trip with a

crowd of cyclists. They were probably the most varied and representative bunch of Britons I have ever known. There were voices from the the west country, the midlands, the south east, the north east, from Scotland and from Wales. There was an Irishman too.

There were doctors, engineers and bus drivers, a musician, a lecturer, and a shower designer. Ages ranged from 16 to 70. There were traditionalists and lycra men (and women). Some were kit monsters, other had luggage as lean as their calves. There was gushing enthusiasm, wry northern humour, canny Scots advice and everywhere unfeasible energy and broad grins of satisfaction at the days of physical activity.

We travalled north from Bergen on the coastal steamer, passing by countless pinecovered islands, each with a small house, tethered to the mainland by electricity and telephone lines. On the mountains behind, waterfalls etched white trails of spray in their From Maloy we cycled out before you. You forget the

For all the grandeur, Norway can be incomparably bleak. The fjords have fearsome gran-

ite faces and dark, slightly menacing water. But on a sunny day, with the wind behind (important when you are on a blcycle), these huge valleys are welcoming and friendly. The sunlight is strong and the air clear and the views are magnificent as your perspective shifts steadily along the valley floor.

Then came our first hill, or mountain pass to be more precise, all 1,000ft of it. Brian, a master of understatement, referred to it as "oh, a gentle gradient". It was a long and unrelenting struggle to an invisible crest. The group was soon strung out, as we went at it with grim and silent application. Heads down and push, till your lungs rasp and your thighs burn. You must never think you are nearly there just keep pushing and pushing. Eventually, though, the streams start to run the other

way, and a new valley opens

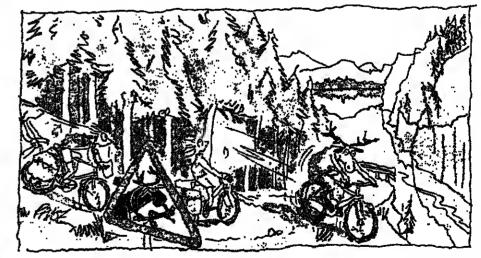
went to Norway to see the inland along the Nordfjord, an effort of the climb at once. Going downhill, I enjoyed not turning the pedals for 15km. The fjords are one of the most spectacular areas of

Europe. They slice their way inland for miles, carving into 4,000-5,000ft mountains. These are old, rounded ranges, flattened and crushed into graceful concave and convex curves by glacial movement.
The Geiranger Fjord is

among the hest known. Its slopes are almost sheer and the waterfalls tumble without touching the granite face. gradually dissipating into spray. Somehow, pine trees cling to the granite rockfaces.

e approached from the other side of the more tain pull" over four or five hairpins and then a merciless haul to the crest. The view from the top was beart-stopping (if it had not arrested already on the way up, someone joked). Below, the ocean-going liners looked like toy ships.

We spent the days exploring the valleys around a number of centres between Alesund and Bergen, usually on circular routes so that we did not cover



nated by three tall spires, the

churches functioning once

The soil is meagre in this part of Norway and any cultitiny settlements, sometimes as small as an individual farm at the fjord's edge. Turf is used gather at a fixed point, for on the roofs, to bind the birchbark waterproofing. The local primary school bad a neatly trimmed roof the size of a netball court, hut elsewhere there were nascent forests sprouting

out of the houses. The team split into groups as the trip progressed. There were the racers, who beaded off, tails up, at the beginning of the day, and were not seen again until we reached our destination. The rest of us shifted back and forth in endless permutations of twos and threes. gradually getting to know each other. I found myself gravitating to the naughty boys (aged from 25 to 70), usually somewhere at the back. Our imaginary yellow jersey was

awarded according to a per-

son's humorous contribution. Somehow Finian, the Irishman, Occasionally we would

lunch or mid-morning coffee. The Hotel Union at the head of the Nordfjord was a throwback from a century ago, when the first tourists came to the area, mountaineers and walkers as well as the odd royal party. It has been restored in the style of the belle epoque, with coats of arms, beavy velvet curtains in the doorways and leather-top tables. Around the walls, the 12st of panelling is hung with portraits of visitors, among them Kaiser Wilhelm and King Oskar II.

lt was a novel experience joining a cycling holiday and apart from being a little saddlesore, it was enjoyable. Scandinavian roads are good; and Scandinavian countries have the lowest road traffic accident

rate in Europe.

My favourite day took in forest tracks and ravines thundering with water, riverside stops and views to kill for. We followed a footpath cut out of the rockface which climbed to 200ft above a steel grey lake. All around there were massive granite peaks.

Downhill it was brakes full on to the point of cramp in the hands, leaning as far back as possible in the saddle, slithering over roots and bouncing on the rocks, trying not to get caught in the vehicle tracks. It was fun, if a little nervewracking boping that my brake cables would bold out. but it seems that the experience had a deeper effect. Since then, my recurring nightmare of frustration has become a mountain-bike wheel stuck in a muddy rut.

■ The Norwegion Tourist Boord can be contacted on

The heart may be in the head, after all

Raymond J. Dolan admires a brave and lucid attempt to integrate emotion and reason as serving common ends

cartes' Error is the brave

attempt to integrate emotion

and reason as serving common

ends. Damasio argues most effectively that reason without

emotion is greatly impover-ished. Within this framework

emotion emerges as a mecha-nism critical to self regulation

and to the efficiency of cogni-

The influence of emotion on

eason is most vividly manifest

in patients with selective dam-

age to brain regions that medi-

renowned neurologist and neuroscientist. In Descartes' Error he

tackles the issue of human emotion and its relationship to reason. This is territory usually off limits to mainstream neuroscience. Littla reference to emotion is found in standard text books of naurology or neuropsychology. For much of this century interest in this area has been the sole prerogative of psychiatry. Emotion was one of the defining features of a kind of Wall of China demarcating psychiatry from neurology. In this arrangement psychiatry was definitely Outer Mongolia.

A remarkable development in neuroscience over the last 20 years has been the erosion of self-serving demarcation lines. Curiously this has its parallels in discoveries that the brain Itself is massively interconnected. Descurtes' Error is firmly rooted in the simple idea that an answer to the dilemma posed by emotion is best addressed by considering the human brain. Damasio's book provides a lucid demonstration that human emotion is as worthy of scientific investigation as motor function, lan-

guage or memory. Scientific interest in human emotion can be traced to two intellectual giants of the last century, Charles Darwin and William James. In 1872, Darwin published The Expression of the motions in Man and Animals. Here he drew attention to common forms of emotional expression across species and inferred a common evolutionary basis. In 1884, William James provided one of the ear-liest psychological formula-

tions of emotion. He proposed that the perception of external events of value produces bodily changes. Emotional experience follows from the perception of these bodily changes. As an example, imagine heing confronted by a victous dog. A likely response will include a rapid heartbeat, a constricting feeling in the chest and a defansive hodily posture.

James believed that the perception of these bodily responses

was the emotion. Damasio's thesis has links to both Darwin and James. An evolutionary perspectiva requires the specification of dedicated brain systems that mediata emotion. Thesa include a critical region on the ventral surface of the frontal cortex. He makes the point that a brain that prevailed in natural selection must have been one in which subsystems responsible for emotion were intimately interlocked with more recently evolved systems for reasoning

DESCARTES' ERROR; EMOTION, REASON AND THE HUMAN BRAIN

by Antonio R. Damasio Picador £16.99, 312 pages

and planning. After all, they both served the common business of survival. The Jamesian appeal is his grounding of emo-tional experience in the body. philosopher Claire

ate emotion. The most cele-brated case is that of Phineas Gage, a New England railway worker in the middle of the Jones has made the last century. A man of impectelling point that reason is the cable character, he was transaccepted standard against which emotion is defined. Conformed overnight into an untrustworthy. Impulsive and

sequently emotion has had a uncaring psychopath after sus-bad press. The heart of Destatining damage to his orbital taining damage to his orbital frontal cortex.

His case was meticulously documented by an attendingphysician. John Harlow, Harlow noted that, despite a character transformation, Gage's intellectual faculties were intact. The common feature in all patients such as Gage is a disorder of pragmatic reason. In other words, these patients are particularly impaired in social and personal interactions where reason needs to be

tempered by emotion.

An extended mechanistic account of how emotion influences reason is provided by Damasio's somatic marker hypothesis. The essence of this is that bodily feelings, previ-ously associated with positive or negative emotions, can be

elicited by scenarios generated by reasoning. Negative or positive hodily feelings so generated are fed back to the brain. example a plan of action asso-clated with negative bodily feelings, it is discarded without further elaboration. Somatic markers are therefore hissing devices that alter the probability of making certain decisions or embarking on certain courses of action. He boldly asserts that these type of bodily states may be the basis of ethical rules, social conventions and even such exalted

Somatic markers are acquired though experience.
What if an individual is not exposed to the right type of

behaviour as altruism.

thy This likelihood begs difficult questions. What is the moral culpability of an individual otherwise perfectly rational, who lacks the neural appa-If the provoking scenario is, for ratus to enable the modulation of action by emotions such as

love or compassion?
Much of what Damasio says about emotion is undoubtedly correct. The absence of metapsychological mediations that characterise so much work on emotion is most gratifying Whatever the ultimate fate of his sometic marker hypothesis; the most important achievement of Descartes' Error is the challenge it poses to cognitive neuroscience. We may well be about to discover that the heart is after all in the head.

come Senior Fellow in Clinical

Banish fear and loathing from the lab

Michael Thompson-Noel enjoys a timely and absorbing defence of science

ear the end of Peter Hoeg's novel, Miss Smilla's Feeling for Snow, his narrator crystallises what it is she hates about western science. Its attitude to the world, she says, embraces "calculation, hatred, hope, fear, the attempt to measure everything. And above all else, stronger than any empa-thy for living things: the desire for money.

The lust for lucre underpins science. And it is possible that the distrust and fear of science that many scientists say they bave to contend with stems from a belief that science has been hijacked by capitalism. red in tooth and claw.

Yet money and profit make only fleeting appearances in Robin Dunbar's timely and absorbing defence of science. This is a pity, because Dunbar, wbo is professor of psychology at Liverpool University and was formerly professor of bio-

THE TROUBLE WITH SCIENCE by Robin Dunbar Faber and Faber £14.99, 213 pages

logical anthropology at University College, London, could have mined a rich vein by studying more closely the relationship between capitalism and science.

Science, of course, is neither "good" nor "bad"; all it is is science. But unless writers with Dunbar's skills and knowledge investigate the relationship between science and capitalism more strennously, it is possible that the anti-science bandwagon of which be speaks will gain real

For example, at one point be describes the revolution in ethology - the study of animal behaviour - in the late 1970s, when ethologists finally realised they could apply the precise mathematical techniques of population genetics to something as nebulous as behaviour. Once the maths had been tamed, ethology took off, though it has not achieved the dominance of molecular biol-

The reason, says Dunbar, is hardly surprising: ethology's lack of immediate biomedical and pharmaceutical relevance has meant that its funding has remained meagre by comparison with that given to disciplines that hold out tha promise of medical cures and large commercial profits.

What he does not really dwell on is whether we can have one without the other whether the discovery of medi-cal cures is inextricably bound up with the drive for large commercial profits.

This is a pity, because a few pages later he gives a tantalising glimpse of the strange relationships than span disciplines as varied as evolutionary biology and economics. Evolutionfited from being able to apply the mathematics developed by economists for finding optimal solutions to investment and pricing problems. Likewise, over the last two decades biologists have made extensive use of mathematical game theory, which has been applied by economists to a range of subjects including price wars and labour relations

But the biologists did not import economics into the study of behaviour. They did

not become economists. Rather. they borrowed the economists' mathematical tools, just as the economists had borrowed them from physicists who had invented them to solve prob-lems of fluid dynamics and light propagation. At each borrowing, the techniques were newly elaborated to deal with different problems - to such an extent that economists are now borrowing back from ethologists some of the mathematical techniques they invented origi-

This is really interesting. and is well handled by a writer obviously worried that the anti-science movement which is probably ignorant of these inter-relationships - is in danger of gaining the ascendancy. But how well grounded are scientists' worries? Is the anti-science movement genuinely significant? Does the startling growth of religious fundamentalism, especially Creation Science, presage global dark-

Dr Steve Jones, who is professor of genetics at University an excellent science book. The Language of the Genes. has told me of his horror at the way "people blame science and scientists for bad news of all kinds. It is extraordinary. Even ostensibly well educated people hold science accountable for the things it discov-

However, what Jones said next was a tad worrying. "I tell them", he said, "that the dangers from progress in genetics are far less marked than those in physics and chemistry."

The general reader will benefit greatly from Dunbar's book because he explains, with vivid examples and historical excursions, what science is, what it does, what it cannot do, and why most of us find science or even thinking logically -

ure, primates have big brains, but we have them, says Dunbar, because of our need to handle complicated social problems - our social relationships having been our principal evolutionary adaptation - rather than to solve irritating tests such as the one now known as

(Here is the Wason test. I show you four cards, labelled A. D. 3 and 6. 1 tell you that cards with a vowel on one side always have an even number on the reverse side, and ask you which card(s) you need to turn over to check whether this generalisation is true. Typically, less than a quarter of those tested get the answer right. Most choose the A on its own, or the A and the 6. The correct answer is the A and the 3, because there must be an even number on the back of the A and there cannot be a vowel on the back of the 3. What is on the back of the D

and the 6 is immaterial). What sciance needs, it seems, is some first-rate PR, such as Britain's recent Science Week; better science education: better reporting of science by the media; and more good books, such as Dunbar's. If thesa things came about, progress might be made with the third of the public that still believes that the sun orbits the

We could all live happily ever after. Unless, of course, we are blown to smithereens



Grant and his granddaughter. "I remember when we could go to the cinema, have ple and mash and still have money for ice cream, all for helf a crown." Taken from "Eels, Pie and Mash: Photographs by Chris Clum", Museum of London, £9.95, 192 pages.

brought round a alone with two young children. I am about to get divorced. I think my mother is an alcoholic. I am a freelance writer and I am probably suffering from stress due to not getting my work published." The nurse took it away and nothing more was said.

This was worrying to Segrave, recovering from an operation to remove a lump from her breast. It was worry-"Surely they should be worried? I might commit suicide." A more likely cause of suicide in Segrave's case might constant rehuffs in her attempts to become a published writer rather than despair at the prospect of pro-longed treatment for hreast cancer. The tumour turns out to be small, and treatment is judged successful. Segrave is happily spared for posterity, and her prose for publication. Answered prayers are very dodgy things - the saints, to whom one occasionally

well-developed sense of trony.

Irresistibly. The Diary of o Breast reminds me of a memorably funny book published in 1948 - The Plague and I by Betty MacDonald - in which

appeals for favours, have a

In pain and pleasure

a dangerous, potentially fatal disease) and was hospitalised for a long period. The Diary of a Breast is less

structured as a narrative than Betty MacDonald's book - it is what it says it is, a diary - but puts across the same diehard determination to live a life that may be complicated, difficult, occasionally depressing, but still overwhelmingly filled with the pleasures of friends, food, flowers, family and affairs. The Diary of o Breast may be a resonant title on the The Diary of Elisa Segrave. There is a difference. The writer is considerably more than a few cubic inches of mammary gland

There are any number of inspirational books about livare particularly prone to rush to print with their life-affirming accounts of brave battles with disease and close encounters with death. These are generally infused with a Pollyanna tone of spiritual uplift. (Just think! If I hadn't broken my leg, l wouldn't have had these wonderful crutches.) Segrave spares us any such character or temperament: what it does, is sharpen it. It does not make her a better person, but it does infuse her with an awareness of the fragility of others. Her appetite for her own needs becomes more focused, and inevitably this has an effect on others she has no qualms about tick-

THE DIARY OF A BREAST by Elisa Segrave Faber & Faber £9.99, 287 pages

ing off a hospital consultant who has swanned off to a conference in Florence without informing his tuniors or his patients that he will not be available on the date they expect to see him. This is, of course, associated with her own guilt that treatment obliges her now and again to miss important events in the lives of her children, or to refuse favours to friends.

She has a mordant eye and an acute ear for appearance and dialogue across a wide range of acquaintance. Tha accumulation of detail resolves gradually into sub-

running joke, involves Segrave's dedicated ambition to write a column for The Spectator. This can only be achieved at the cost of dislodging a columnist, and - almost by default - Segrave finds berself launching a campaign of complaining letters to the editor which, she fondly imagines, will result in her engagement as the inadequate writer's replacement.
On the basis of The Diary of

plots: one of which, a sort of

a Breast, Segrave should be given a column immediately, ecause her book is profoundly, gravely funny. Within a limited, London literary circle, Elisa Segrave knows everbody. Her vignettes of the louche literati of Notting Hill and the demi-socialites of Holland Park are etched less with the assured art of the portraitist, but more with an insider's knowledge of the confusion underlying their courage. She understands the com-plexities behind their bravura performances and the struggles behind their apparent sureties in exactly the same way as she recognises these characteristics in her fellow-

On one occasion, Segrave imagines she is living in a Solzhenitzyn novel. The literary imagination is there, but her strength is that she lives in the real world and in her own

Tough liberal with vision

York, just before the nomination of Bill Clinton's nomination, delegates were shown a short but emotive documentary film about the political career of Robert Kennedy. Tha image projected was that of the last great radical, the guiding spirit of a new liberal tradition. The symbolism, as Brian Dooley's new book underlines, was obvious. Clinton wanted to be associated with "a bona fide radical who could win elections": JFK may have had the charisma but, it is suggested, RFK had Robert. Kennedy was

described by Frank Mankiaw-icz, his former press secretary, as a "tough liberal". - One reporter wrote that "whenever you see Bobby Kennedy in public with his brother, he looks as though he showed up for arumble". He acquired a reputation for ruthlessness during his. brother's presidency: it was Robert Kennedy whose behaviour was most resolute during the Cuban missile crisis; Robert Kennedy who dispatched his deputy to face George Wallace at the University of Alabama, and Robert Kennedy. who backed the Green Beret counter-insurgency force. Robert Kennedy, it was said, got

After his brother's death; to appear more complicated.

As his own presidential ambitions took shape, it seemed, to some observers, that perhaps he had always possessed more passion, more vision, than his more cautious and calculating brother. By the time of his victory at the California primary of June 4 1968, he looked not just like a winner but rather like a winner with a political imagination, a winner with ideas.

Brian Dooley's short, sober but informative book concentrates on the last three years of Kennedy's life: the years in which he attempted to create a new power bloc out of the debris of the old Roosevelt coalition. Such a project, as Dooley points out, took time to crystallise in Kennedy's mind. His election to the Senate in 1965 was the result of a campaign which concentrated on exploiting the family name and his White House experience. Once ensconced insida the

Senate, bowever, he needed to find his own power base, independent of President Johnson. What he proceeded to do (motivated, as Dooley notes, both by political curning and personal disposition) was to ontflank those rivals to the left of the Democratic Party - such as Hubert Humphrey and Eugene McCarthy - and claim the

t the 1992 Democratic most radical wing for hir Convention in New — The old New Deal ele The old New Deal electoral coalition had started to disinte grate, as had its philosophy of central government control. Dooley includes useful chap ters on Kennedy's gradual and selective assimilation of ideas. the civil rights movement, and big business and industry, and his subsequent construction of a new power bloc composed of the poor, the young, the workers outside the traditional labour union structures, blacks and anti-Vietnam war protest-

Dooley is right to highlight the significance of Kennedy's political training, acquired during his time as manager of his paigns. Such experience had made him an expert on the various power blocs which domi-nated the Democratic Party. and it also taught him to avoid burning his bridges with the old coalition in the process of establishing its successor;

If was an eminently practical and unsentimental political strategy but, intellectually, it always carried a serious risk of incomprehensibility. In 1968, on his funeral train, one of his associates recalls, "so many: people on the train could not understand why everybody

ROBERT KENNEDY: THE FINAL YEARS _ by Brian Dooley Keele University Press £14.99; 191 pages

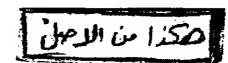
else was there they didn't. understanding this floating crap game in which he was the centre and connecting link, and that all the other players were not like themselves".

Had he lived, it is not clear that his coalition would have been coherent enough to have secured political power. Ted Kennedy's 1980 presidential campaign centred on issues, ideals and an organisation very similar to Robert's, but without the same success. Nonetheless, as Dooley goes on to stress, certain aspects of Rob-ert Kennedy's project, considered today, appear both pre-scient and influential While Dooley's conclusion - that Kennedy's journey from Cold Warrior to radical liberal was a transformation which took the main body of American liber-heroic coherence within the intimate and sometimes messy period detail, this fair-minded book will help provide the reader with a basis to reconsider the legacy of an aude-ciously modern politician.

Graham McCam



Iain Finlayson | Senator Robert Kermedy: prescient and influ



Automoral States of the state o

BOOKS

rançoise Girond deserves to be one of the female icons of the century: an Independent intellectual, who has also been successful, influential and happy. She started work in films in the early 1930s, became editor of Elle after the war, and founded L'Express in 1953. In the 1970s she achieved high political office as Minister for Women, then Minister for Culture. And she has never stopped writing - not only political journalism, but books, with a speciality in biographies of strong women: Marie Curie (An Honorable Woman), Alma Mah-ler (The Art of Being Loved) and

Jenny Marx (Wife of the Devil). A couple of years ago, Giroud agreed to record a series of conversations about sex and love. Austerely transcribed, they became an instant best seller. But her opin-ions in Women and Men come as a bit of a shock: in place of customary communplaces of cynicism, depression and lassitude, she comes oot with cheerful optimism.

When she thinks of sex, she does not associate it with abuse, entrapment and the fear of death, but with life, variety and the conquest of happiness. She admits that the

Frolics under the fig-tree

Jonathan Rée describes an unhappy Parisian encounter between philosophy and feminism

wildest hopes of feminism have not been realised, but she thinks it has been a fantastic, revolutionary success all the same. Mauriac thought that women are bound to be unhappy. "It's their vocation," he said. But women have proved him wrong, according to Giroud: they have snatched back their right to a "happy sexuality", and can at last satisfy their "simpla and greedy

desire for life". The joys of love may come to an end of course, and all you can do then is take a deep breath and carry on — and "never make reproaches", Girond adds. And lovers who successfully mature into "former lovers" will then have the additional joy of "lifelong fidelity in friendship".

Giroud recognises that new solutions have created new problems. Children, for a start: when adults are off finding happiness with each other, what happens to the love

they owe their offspring? And she assumes that we all have plenty of earning power: even when we marry, she says, wa must avoid the folly of sharing money or a house. She also worries about the decline of the love story in films and popular music. Where, she wonders, can today'a youth find idealised models of love?

One place they might look to is the world in which Giroud moves, dominated by high-class dinner parties where everyone is wondering who will go home with whom, and no one, it seems, is merely desperate to get a bit of sleep before another dreary day at work. Ohvi-onsly, Girond could take more account of the fact that not all places are Paris, and that even in Paris lots of people are poor and lonely, or inexperienced and hopelessly shy; even in Paris, many people are too husy, depressed or

Girood evidently realised that she needed to get some distance from her own experience, and decided that a steadying dose of philosophy might do her good. She

> WOMEN AND MEN: A PHILOSOPHICAL CONVERSATION by Françoise Giroud and Bernard-Henri Lévy Little, Brown £15.99, 240 pages

therefore chose a philosophical interlocutor, in the form of Bernard-Henri Levy, famous for being a celebrity in the Parisian media, in olden days, the idea of being a philosopher may have been associated with a certain modesty, a wary sense of the insufficiency of our certitudes when confronted with drunk even to think of being the difficulties of human existence.

bappy; and some people are not But Lévy, who came to fame by effortlessly heterosexual. But Lévy, who came to fame by launching the right-wing "new philosophers" in Paris in the 1970s, is a different breed: hesitation is not

> Lévy's role was, it seems, to offer philosophical correction to Giroud's warm intelligence, Relations between the sexes cannot really have changed, says the phi-losopher: sexual difference is what it is, and "it's been that way since the dawn of time". Experience may have told her that desire can wane, but be knows better: "Desire is like Cartesian movement: it can continue for ever." So he girds himself for combat with "feminist ideology" - not just for his fellow men, but - such is his gallantry - "on

And Lévy is no mere intellectual: he is a man of the world. "I've lived in Paris, I've lived outside Paris," he says, impressively. He is the sort of intellectual who never reads

behalf of women too".

books for the first time: he merely re-reads them. And above all, he is an expert on women.

The "guiding force" of his intellectual ambition, he says, was never anything but "seducing women". You go to a dinner party, he says, you select your woman, and wonder how she will look "later, naked, when she gives in to your desire". Even Lévy is sometimes surprised, though; his painstaking research reveals that "no two women are alike when it comes to the actual sexual act". He likes bored bourgeois wives ("a pleasure to seduce"); and has known plenty of "charming whores". He is attracted to ngliness, too, because it is a challenge for him: It is much

harder, you see, "to seduce an ugly woman than a beautiful one". Our worldly philosopher has his standards, however: he draws the line at women who are "busy", or careless with makenp. ("I consider

make-up to be the indication of an advanced culture," he says, with typical acumen.) One of the few "plain pleasures" he admits to enjoying is the spectacle of frantic rage; and on this matter at least, his experience is probably quite as wide as be claims.

The main question raised by this book is bow the wise and compassinnate Giroud could stand Lévy's ohtuse and superficial bragging. Gently, she suggests that his problem is that he has never met the right kind of women (lncky for them, one might add). She tells him he reminds her of ber great-uncle Adolphe. And when he talks about flirting with her at a dinner-party 20 years ago, she says, with a dig nity that passes him by, that all she remembers is the "magnificent Italian tiled floor".

All we learn about the physical setting of the conversations between Giroud and Lévy is that they took place in the shade of a magnificent fig tree. I must say I ldentified with that old tree. wnuld have listened in silence, bowed a grateful farewell to Mme Girnnd, and then shed all my leaves over M. Lévy, to cover his terrible shame.

Boned up on Becket

Jeremy Black follows hot on the trail of the saint

Bossy's award-winning Giordano Bruno and the Embassy Affair. Yale University Press has published another fascinating and well-produced historical detective story.

Whereas Bossy'a book was a feat of historical reconstruction securely anchored in the late-16th century, Butler's ranges from the 12th century to the present day. He seeks to direct attention to a puzzle and in doing so offers what is simultaneously a series of valuable insights and a

well-written mystery. The last is particularly apparent; this is a story that is well-paced, clearly written, full of surprising twists and turns; and with enough forensic detail for any thriller fan, a dramatic setting and a pleasantly mixed cast.

The setting is Canterbury Cathedral, the puzzle not a who-done-it, but the case of the saint's bones. Revered by centuries of pilgrims, the remains of the murdered Thomas Becket were generally believed to have been hurned in 1538 when Henry VIII's commissioners despoiled the pil-

grimage shrines of England. Yet, over the last century there has been persistent interest in the theory that the bones were not destroyed, but rather secreted away by the monks who had had plenty of warning of Henry's intentions. For many years this theory focused on the remains recovered in 1888 from a shallow grave in the east end of the crypt near where Becket's body had first lain. Inside the coffin a "great head lay on a hollowed-out stone pillar and the bones were laid

ollowing its success with John round the head in a sort of square". Examination at the time indicated that the bones fitted descriptions of Becket: they were those of a tall man who died around the age of 50 and whose skull had heen fractured by a blow possibly deliv-

> The bones were quickly reburied and a debate on their authenticity duly followed. Much of this centred on whether the wounds on the skull were compatible with descriptions of the murder. The most

THE QUEST FOR BECKET'S BONES: THE MYSTERY OF THE RELICS OF ST THOMAS BECKET OF CANTERBURY

by John Butler Yale University Press £16.95, 192 pages

detailed treatment of the subject. What Became of the Bones of St. Thomas? (1920) hy Arthur Mason, a former Vice-Chancellor of Cambridge and then Canon of Canterbury, decided that "the facts seem to point to the conclusion that the bones in question are the hones of the great Arch-

By 1949 there were plans to erect a new tomb over-the bones, and the Dean and Chapter decided as a preparatory move to have them examined. The grave was reopened for the first time since 1888 and the bones given a more detailed and scientific examination than on the earlier occasion. It indicated that no ante-mortem wounds had been made with a cutting instrument anywhere about the skull.

The 1951 report did not, however, end speculation. Searchers turned to other sites for Becket's tomb and the various hypotheses are reviewed by Butler in a judicious fashion. He argues that it is not possible to state with absolute certainty whether Becket's bones were burned in 1538. If they were not burned, they may have been taken secretly by the monks and buried without the knowledge or con-sent of the King's Commissioners, or they may have been huried in an inconspicuous place by the Commissioners.

Butler traces the various possible graves, indicating that the evidence for each of them is no more than circumstantial. Ha favours the hypothesis that the 1888 coffin had once contained the true bones of Becket, only for them to have been subsequently removed and replaced hy others hastily exhumed from else-

The bones were then possibly reinterred in one of the two unidentified graves between the Chapels of St. Mary Magda-lene and St. Nicholas in the north crypt transept. The red light of martyrdom burns there and the group who claim to be party to the secret of the true resting place of Becket's relics pray there twice yearly

for the conversion of England.
Unlike many "secret histories", Butler's book is careful and scholarly. Evidence is properly weighed, developments and arguments placed in thoroughly-researched contexts and dua allowance made for alternative explanations. Much of the pleasure of this work stems from observing a fine intellect at work on a difficult puzzle.

The reluctant barbarians

European unity and the peaceful settlement of disputes since the late 18th century, from Kant and Rousseau through the Hely Alliance, Saint-Simon to Coudenhove, Monnet and the Helsinki process. Naturally enough, it gives particular attention to Russian thinkers nesses and aspiring particiand statesmen, from Vasilii

> nese or Ottoman Empires than to any European analogue.

characterises European civilisation is so important to his book, it is curious that Tchoubarian does not attempt to define "the European idea". Surely any conception of Europe must include at its heart the notion of individual

> THE EUROPEAN IDEA IN HISTORY IN THE 19TH AND 20TH CENTURIES: A VIEW FROM MOSCOW

by Alexander Tcboubarian Frank Cass £35. 208 pages

freedom combined with that of democratic self-government citizenship. That is where tha ancient Greeks started out, and that is what we are still aiming at today, behind the veil of the acquis communautaire. The international peace movement germinated in this soil, for citizenship cannot be promoted

petual wars, whether they are fought between princes, prelates or nations.
Of all this, Tchoubarian has

little to say, and that only in passing. His repertoire of concepts is drawn from a defunct Soviet world view (however revisionist), where "progressive" politicians contended with "reactionary" ones, and where "socialism" and "democracy" always turned out to be identical. incredibly he does not even seem to see that nation-states can be problematic as peaceful members of the international community, implying that Mazzini's idea of a "Holy Alliance of nations" would have worked out well if it had not been hijacked hy the

"reactionaries". All this is a pity, as Tchou-harian's humane and democratic ideals mark him out as the kind of Russian who would have fitted well into European civil society. But his weary and threadbare phraseology, derived from a Soviet storehouse long since cleared of everything valuable, tells us only too clearly why his ideals have little appeal for most Rus-sian voters and are unlikely to influence western statesmen.

Geoffrey Hosking

Malinovskii in the late 18th century to Mikhail Gorbachev in the late 30th The question of the relations between Russia and Europe has been a cardinal problem for all participants in this tra-dition of international peaceseeking, and not only for the Russians. All proponents of European unity have had to ask whether or not Russia was to be part of their scheme. Geo-

politically Russia was crucial, but at the same time threequarters of its territory lay beyond the Urals and its polity was recognisably of an Asiatic type - more akin to the Chi-

> actually".
>
> The book is Dorsey's first and is 100 pages too long. It is written in the style of a Jeffrey Archer novel but the real life characters are not interesting enough to sustain the detailed analysis Dorsey gives us.

However, the book does raise a number of important questions. The most significant is what possessed Xerox to agree to Dorsey's request to tail the sales team for a year. In some of the book's most damning passages he details the methods which he says Xerox uses to induce customers, most of whom already lease Xerox

For example Dorsey writes that "a large proportion of Xerox business rests on this process of returning again and again to faithful customers and 'churning' the equipment". He states that "it's the company's bread and butter". Dorsey explains that the "trick is to keen faithful customers habituated to paying a monthly leasing fee rather than buying their equipment". Now we



Man who 'murdered god'

A.C. Grayling on Darwin's dilemma over publishing 'Origin of Species'

the last few decades. It is not surprising that he attracts so much interest; he is, after all, more important than any other seminal figure of the last two centuries - including Marx and Freud - because his work effected a more radical change in human self-perception than anything before it in recorded history.
Summarily pnt, before the Darwinian

revolution we thought of ourselves as special beings, occupying the summit of a divinely planned creation, which - according to one influential reckoning of the Bible's timescale - was about 4,000 years old. After Darwin our perspective is utterly different. Life, he taught us, is the product of long, slow, blind struggles for survival, taking place over aeons.

The oddity is that this revolution would have happened even if there had been no Darwin. He was the right man in the right place at the crucial time; his gifts as an observer and reasoner were hy no means incidental to the shape that evolutionary theory took, but if he had not sailed round the world on the Beagle someone else in the scientific circles of the day would, sooner rather than later, have brought those same ideas to light.

To say this is neither to belittle Darwin's achievement, nor to reduce the enigma of his character. After the Beagle voyage collecting the data that prompted his version of evolutionary theory, Darwin waited and fretted many years before publishing it. The facts plainly indicated evolution, yet to Darwin it felt - as he put it himself - as if by publicising the theory he was "murdering god". When at last The William Lewis Origin of Species appeared he found - as

There have been any number of the had guessed – that many others shared that view, and a violent controversy flared.

Darwin was ill for much of his life - a tropical illness acquired on the voyage, or anxiety? - and shunned both publicity and conflict. He left the task of championing his views to such redoubtable allies as T.H. Huxley, who easily rebutted criticism from the likes of Bishop "Soapy Sam" Wilberforce. But the theory hardly needed such help; it was its own defence, and it completely redrew mankind's intellectual

But so many Darwin biographies! - is

CHARLES DARWIN VOYAGING by Janet Browne Jonathan Cape £25, 605 pages

there really room for another? Just four years ago Adrian Desmond and James Moore produced their brilliant account of Darwin's life, work, and controversial times, a book that crackles with energy and intelligence, rightly provoking choruses of praise from its reviewers. How does Janet Browne's new hiography (more accurately, the first of two volumes of biography) compare?

It must first be said that since the mid-1980s there has been a flood of new material about Darwin's life. His cryptic and illegibla journals have at last been decoded, his immense correspondence - of which Janet Browne is an editor - has been organised and published. But Desmond and Moore benefitted from this work too, so there is nothing novel in the

resources Browne uses. She does however have an extraordinarily intimate knowledge of Darwin's cor-

respondence, and she uses it to good effect. In consequence there is a wealth of small detail in her picture – about matters as diverse as, for example, the smelly feet and the sexual feelings of Darwin and his brother Erasmus - which certainly adds to our knowledge.

Browne's book is slower, more circum-

stantial and, on the domestic side of Darwin's life, cosier than Desmond's and Moore's; indeed, almost too cosy in its analysis of Darwin family relationships. It does not have the verve and bite of Desmond's and Moore's account, nor its sharp-ness of grasp in tackling the intellectual controversies of the day. At times Browne almost overwhelms herself with sheer

But in her quieter way she succeeds well in illuminating Darwin's reliance on contacts and colleagues, his use of the scientific network available to him for help, and tha influence on him of work being done by others - not least of Charles Lyell and Joseph Hooker.

Best of all, it gives a profound sense of Darwin's agonising self-imposed 20-yearlong hesitation, together with the opposite anxiety he felt that others might steal his thunder by publishing their own views on evolution first. And indeed that is what happened, although the extent and quality of Darwin's own work, and the fact that it was known in pre-publication form to a number in the scientific community, pro-

tected its claims. The voluma ends with Darwin at long last about to publish, after much urging from Lyell, his Origin of Species. The next volume describes the consequences of its appearance. Anyone with an interest in Darwin and the history of science will find

much of value here.

100 E

And the second of the second o

 $-\frac{1}{2\pi}\frac{1}{2\pi} (\hat{x}^{\dagger}_{i}\hat{x}_{i} + \hat{x}_{i}) + \hat{x}_{i}\hat{x}_{$

Becker St.

Contian Mile

which went into the Soviet peace movement and which later nourished Gorbachev's "new thinking" was the yearning of Soviet elites for the . European civilisation of which they effortiessly became a part during their international academic and diplomatic engagements, but from which they felt exiled as soon as they arrived back in their imperial but sordid homeland. Thay ware reluctant barbarians, seduced by the superior civilisation of which they were wit-

Tchoubarian's hook is a product of this strange meeting of minds. Gentle and humane, it pleads for a "common Euro-pean home", whose prospects were receding even as he completed it (there is no information on whether it was published in Russia, but judging by internal evidence it was finished some time in 1992.) Today it feels almost like a period plece, dignified and appealing, but already out-paced by the way recent history has hrutally reminded us of the difficulties It prefers not to acknowledge.

The European idea is an account of the movements for

his is a book which . should be read by any one harhouring desires to work in sales, anyone who regularly buys from sales staff and who regulates sales companies. It is impossible to read without concluding that there is something fundamentally rotten at the

heart of modern-day salea operations. Tha book tracks the year in the life of a team of people who sell photocopiers and describes an appalling picture of stress, sharp practice and unethical behaviour at one of the US'smajor companies. However, it is a story which former sales. men confirm could equally have been written about UK companies which aell life assurance, mobile phones or

double glazing.
With sales jobs increasingly dominating newspapera' appointment pages, this non-fiction work raises fundamental questions about the incentive structure at the heart of every sales team. David Dorsey adetails how, in their quest to meet stiff targets, salesmen are often forced to disregard the customer's own needs in order

Living death of the salesmen

Fred Thomas is one of the most successful salesmen in the US. He works for Xerox Corporation where he heads a seven person sales team in Cleveland. Xerox sales staff in Cleveland sall more than \$30m-worth of photocopiers a The author followed Fred

THE FORCE

by David Dorsey Century Business £18.99. - 315 pages

and his feam for a year, attending meetings with customers, watching them at work in their. office and in their homes.

increasingly frantic attempts to meet the sales target he and his team have been set for the year. Fred's goal is to exceed able to go on a company-ar-ranged trip to Palm Springs.

Dorsey documents Fred's year in detail as his sales fortunes fluctuate and he swings between elation and depression. Half way through the year it becomes clear that his team has only sold one third of its annual target, and with fallure looming, it launches into a desperate attempt to close outstanding deals. Such is the pressure that team members fall ill as the deadline looms.

Corners are cut and sneaky sales tactics are used in the team'a ultimately successful attempt to reach its sales target. This leads one of Fred's team, Larry, to insist on a customer signing for a photocopier even as the customer'a The hook tracks Fred's mother, who has hing cancer. suffers a coughing attack. After closing the deal, which Dorsey presumably witnesses, Larry says "I wish I could have his target sufficiently to be come at a better time. The customer replies "So do L This is the worst time of my life,

copiers, to sign new sales

From a view to a death

William Packer explains and admires the great tradition of British sporting pictures

only right that we should recognise something of what would be lost were they to be criminalised and banished from the life of our countryside.

The entire body of art and literature they have generated, divorced from its context of direct experience, would by degrees become but an academic study and curiosity. Whole passages of Shakespeare, Fielding, Trollope, to say nothing of the entire production of Surtees, would become strange material, needful of recondite explanation and understanding.

As for thet lively national gallery of painting and illustration, from John Wootton to Stubbs, Ferneley and on through the Punch illustrators to Aldin, Snaffles and Lionel Edwards, that would become an alien place.
The question would be not so much "how could people bring themselves to do such things?" - the current cry of the sentimental abolitionist - as "what on earth are they doing?" "what on earth are they doing?"
The latest of the Tate's small study

displays, set up to illuminate a particular aspect of the permanent collections, promotes such thoughts. A mere two dozen works in all, it begins with John Wootton and the immigrant Dutchman, Peter Tillemans, in the early 18th century, runs briskly through to those pillars of the Academy, Landseer and Grant in the mid-19th, and includes all the great and expected names, Marshall, Morland, Alken, Ferneley, and Stubbs above

The genre has always been liberally interpreted to embrace racing, coaching and even the simplest equestrian subject - Stubbs's magnificent broodmares and foals, for example, or the Agasse of a groom leading a horse, with a coursing party but an incident in the distance - besides the usual hunting, shooting, fishing. But to attempt to define it even liberally is to miss the point, for it is as images of experience within a natural and more general context that these paintings retain their sympathetic grip on our imagination. This, mutatis mutandis, is the landscape that we know, this the familiar social mix of racecourse

and countryside.

Art historians might speak of the

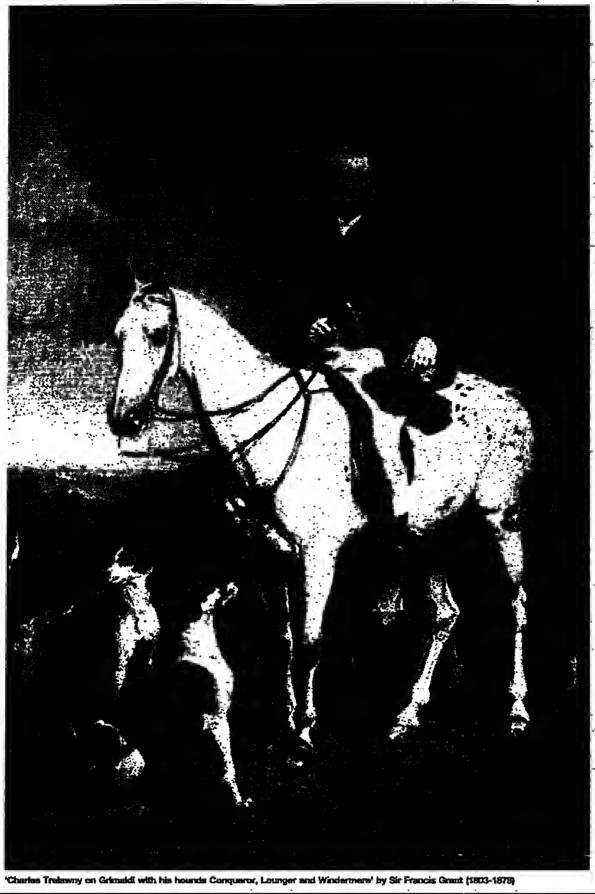
t a time when the future of field sports in Britain, and of fox-hunting in particular, is increasingly in doubt, it is ght that we should recognise ing of what would be lost were be criminalised and banished to be received by his hounds, of the procedure held for prosperities by its the racehorse held for posterity by its

groom, the very image of success.
What, after all, has changed? Images of hunting are as old as the caves, Dr Johnson rode boldly to hounds on the downs above Brighton, and we have only to recall the joy in the winner's enclosure at Aintree last Saturday to realise there is more to it than mere pride in possession. Alex-ander built a monument to his horse, Bucephalus, and we British have always loved our horses. Ben Mar-shall, at the turn of the 19th century. remarked that "I discover many a man who will pay me 50 guineas for painting his horse who thinks 10 guin-eas too much for painting his wife", and he got it about right.

These are lovely things, some familiar, such as most of Stubbe's paintings, though the portrait of the racehorse. Otho, with his jockey, John Larkin, up, seen stark against a threatening sky in a composition of almost abstract simplicity, is new to me and a most wonderful surprise. John Wootton too, has always been a favourite, with his sweeping stage set landscapes and his closer attention to grooms and huntsmen than to the nobs: Lady Mary Churchill plays second fiddle in the death of the hare. Others are less familiar, none more so than the J.F. Lewis, he of the exquisite Cairene interiors of his maturity. but here, in the 1820s and a mere 20 years old, deep in the forest in Wind-sor Great Park, shooting buck.

As art of a particular kind sporting art commands its enthusiasts, but it is as art alone that it stands or falls in its true quality and power to move the imagination. If we move back into the main galleries of the Tate to see what else is taking its chance in that larger world, we see William Dobson's cavalier, Endymion Porter, with his gun, heside Van Dyck, to the rest of the Stubbs, Seymours and Woottons with Gainsborough and Zoffany, and to Frith's Epsom Downs on a high Victorian Derby Day.

■ British Sporting Art: The Tate Gallery, Millbank SW1, until July 2



Theatre/Sarah Hemming

Violence of the mind

new play Simpatico while driving his Dodge truck across America. He must have been on a slow road because the play takes some time to get going but this, one suspects, is the point. He hooks you into his compulsive hinterland of strange loners and emotional debris with the usual Shepard power. But this time he does it by stealth.
His subject is betrayal.
Again - as in A Lie of the Mind

he deals with obsession and self deception. Again - as in True West - he deals with a pair of men who are yoked together forever. This time, though, their bond is not blood but treachery and mutual guilt. And the only violence they perpetrate on one another

Shepard plays games with you. The play opens with a meeting between the two men, the well-heeled Carter and the down-at-heel Vinnie. Vinnie has called Carter to his squalid apartment in small-town California, supposedly to help him with an emotional crisis, but it soon emerges that his real pur-pose is to torment him. Wa learn that the two men are linked by some racing scam and that Carter has been paying Vinnie hush money to bury

For a while, you expect a Mamet play, with bluff and double bluff and frames within frames: But gradually you realise that, in a sense, the scam is a red herring. We never find out exactly what they did -something to do with switch-ing horses and blackmailing commissioner of racing with pornographic photos but the scam itself is not the main subject. Shepard is interested in the emotional and psychological fall outs, the long arm of revenge and the twi-light world of living with

Vinnie's real grudge with Carter is that he stole his wife and he has finally decided to **m** Continues at the Royal make him pay. He disappears Court; London SWI.

am Shepard reportedly with the dirty photos to visit wrote his mesmerising the blackmail victims, leaving new play Simpatico Carter to mentally self-destruct. But as the play moves eut. It emerges that everyone else has moved on. The only ones still living in the past are these two men, trapped by their lives of lies.

In James Macdonald's production, under-powered at first, but then increasingly edgy, they are superbly played. Claran Finds' laconic, seedy Vinnie slides his words out from under his moustache and manages to look at once menacing and pathetic; while Sean McGinley is all smart suit and self-control at the outset, given. away only by his nervy tic of running his hands through his hair as if to keep his fear from bursting out, and is excellent as he slowly turns to quivering elly before us.

But the play is also an exercise in power games all round. It is structured as a series of one to one confrontations, so we only ever see two people at once. Our perspective is thus limited so we are never quite sure who is telling the truth. Each encounter takes place in a boxed room, neon-framed and aurrounded by dark, which emphasises the isolation of the characters. We feel we are in a world where fantasy and reality are interchangeabla com-

But the play is also full of wonderful comic tension, best carried off in the scene where Vinnie's sweet but dumb girl-friend, Cecilia, is despatched to try and re-bribe the blackmail victim, Simms. Janet McTeer is delightfully funny as the flourdering good girl, trying to keep her head above the murky waters, while Tony Haygarth gives a beautiful performance as Simms, smiling with serene superiority from the safety of the shore. Diana Hardcastle is enjoyable as the sultry wife past caring. A comic, unnerv-ing tour of the twilight zone.

t must be difficult for producers who make BBC sports programmes or areas in which the corporation excels not only nationally but internationally, to live with the avalanches of attention and praise which come thumping down every time the BBC

Yet the BBC does do such things outstandingly well, and while every other television company makes sports programmes, and many now try their hands at video documentaries, very few have the money, time, talent or inclination to make drama adaptations from English

Indeed, Persuasion, which appears tomorrow evening on BBC2 in a one and three quarter hour version, has, amazingly, never before been made as a "film", although a

> Kevin Myers: how many IRA victims lie in the bogs of Ireland?

A. N. Wilson: Easter is Jewish

Simon Jenkins and Lord Gowrie

on the voyeurs of the press

Auberon Waugh's Wine Club special offer

Tabitha Troughton

on being mugged by OAPs

ALL

IN THIS

WEEK'S

SPECTATOR

OUT NOW!

Plus all our regular columnists including

Jeffrey Bernard, Taki, Nigel Nicolson,

Christopher Fildes, Nigella

Lawson, Mary Killen and

Andrew Robson's Bridge

column. Together with the

best cartoons of the week.

Television/Christopher Dunkley

Agreeably persuaded

television series was made by Granada in 1969.

Tomorrow's production is better than agreeable. It is directed by Roger Michell on authentic locations in Bath and Lyme Regis, llt by John Daly as though he was working in the available light of the early 19th century (his photography brings to mind Kenneth Macmillan's on the BBC's 1985 production of Bleak House, which is saying something) and performed

perfectly agreeable five-part with a degree of skill which is now so consistent among British actors that we tend to become blasé.

Wa may smile fondly over those black and white British cinema versions of the classics made in the 1940s and 50s, but the acting was often variable and sometimes dreadful. Not so today. The casting for

this Persuasion is admirable because, while there are few complete unknowns, the faces look fresh and untainted by frequent television exposure. This makes it much easier to suspend disbelief and imagine yourself in the England of 1816. In particular Amanda Root in the central role of Anne Elliot conveys a genuine goodness and sweetness which is almost magical in this cynical age.

No doubt much attention will be paid, as ever, to the question of how slavishly Nick Dear's script mimics the book. It is an arid debate. The book was long ago established as one of the most notable milestones of English literature and no broadcast adaptation will change that. The significant point is that this is an outstanding piece of television drama.

Naturally it tells the story of Anne's lost love, of Captain

a moment when the camera their dirty work for them, which would have made Jane Austen laugh.

Best of all, perhaps, is the way this production communicates a powerful impression of the effete lives of the upper middle class at this period. Their story is amusing but nobody can miss the sheer uselessness of Sir Walter Elliot with his foppishness and his obsession with rank. Even more telling is the aimless round of courtesy calls. hunting, gossip, and card parties. This is not a heavy handed message drama, but the occasional glimpse of fish wives or ostler in poor working clothes in the background throws into sharp relief the leisurely existence of the Dalrymples and the Elliots.

If you have been following The Choir and plan to watch tha final episode on BBC1 you can still catch Persuasion from the beginning by changing channels at 10 o'clock. it means a drama session lasting very nearly three hours, but that used to be the standard length of a double feature programme at the cinema. Anyway Persuasion is so entertaining that the time

Wentworth's return, his interest in the Musgrove girls, and then the pursuit to Bath. More importantly it has observations to make about the ways in which people exploit one another which have a religible for all times. There is validity for all times. There is and microphone rove around conversations showing that everyona wants Anne to do

> of Channel 4. Of course the council must be seen to be supporting artistic merit, and applicants will need to convince it that their projects "will promote the publle good." This does not mean worthy loss makers presenting positive images of minorities. Four Weddings and a Funeral promoted the public good by making people happy, and the hope is that some of the films invested in will produce profits that will swell the pot. But makers of films which are provocatively violent, blatantly sexual, or nihilistic, need not Many of the projects approved will be for low bud-

get, experimental films, but sums of np to £2m may be handed over, and the council will consider providing up to half the total cost. Financial controls will be rigorous. The important thing about the lottery supporting film is that film is not most people's idea of a capital project, and, in

theory, lottery money can only

go towards capital develop-

ments in the arts. The hope is

be distriboted this year, but

this will grow. Within a year or

two the Arts Council could be

as big a player in regenerating

the British film industry as

British Screen Finance, admin-

istered by the British Film

Institute, and exceed the role

o makers of films and that, if film funding goes well. videos can apply to the in a year or so the council Arts Council for lottery might decide to approve lottery гесопш initially perhaps of new music,

and then accept publishing

ventures. Many in the arts hope for even more easing in the controls. That might happen. The funding of new plays, new operas and new dance would mean that the dividing line between capital and revenue

financing would disappear. The Arts Council is naturally reluctant to use lottery cash to complement areas in the arts that it already funds through its annual government grant. But the belief is growing that within a few years most of the major capital projects needed to revitalise the arts in the UK will have been completed. Cash. will still be flowing in at the rate of £300m a year or more, and it would be a nonsense to have all these refurbished theatres, concert halls, and community arts centres with no equally well-financed artis-

tic product to present in them. The danger is that if the lottery provides revenue funding to arts companies, the govern-ment would reduce its annual grant to the Arts Council, One way round the problem would he to use lottery money for one-off endowment funds for arts companies. If they make a mess of such windfalls they should not expect a rescue from the Arts Council. But this is some years away.

Another heavy roller has house orchestra with ten conjust submitted its bid for lot-tery money - the Royal Albert these work out the RPO will be that it has wisely doubled its options, asking for £25m from the Arts Council and £15m from the National Heritage Fund. The aim is to create a

much nicer Albert Hall, both for audiences and performers, and to shore up the fabric. uch of the money will be spent on digging a hole

Off the Wall/Antony Thorncroft

Movies cash in on the lottery

under the hall to make it easier for shows to get in and ont of the building. There will, of course, be more hars, restaurants, shops, art ahows in the gallery, and improved view lines in the balcony. In its favour is its commercial success in recent vears, and the relaxed, nine year schedule for renovation. It makea an annual surplus of around £1.5m but must spend £1.2m on the fabric. The aim is to fix the building and spend future surpluses on the arts.

This will involve becoming a producing house rather than just renting the hall to outsiders for up to £35,000 a performance. Its only recent attempt as producer, putting on movie music, bombed. But chief executive Patrick Deuchar plans to co-produce a circus next January, and then much more.

He also hopes that the smartened up auditorium will attract more long term clients, like the RPO, which becomes unofficial

Missing from the RAH application is any referenca to a piazza stretching across to a refurbished Albert Memorial: The hope is that English Heritage will finance this.

Another contender for lottery cash is the Tower of London, which has come up with the bright idea of filling its moat, dry since the 19th century, with water again. Historic Royal Palaces, which runs the Tower, has put in for up to £20m, half the money needed.

The Tower has applied to both the Millennium Fund and the Heritage Fund. A revived Tower could fit in nicely with the project to site the national year-long festival, Millennium 2000, along the banks of the Thames, from the South Bank, to Tate Bankside, to the Tower, to Greenwich. All are seeking lottery money.

ART GALLERIES

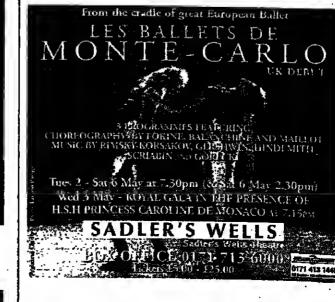
18 May. Mon-Fri. 8-5.30, Tues 9-7.30.

MARTYN GREGORY: English Williamolous 1850-1850. 3-21 April. 34 Bury St St.lamer's London SWT 0171 839 3731. MARLBOROUGH Fine Art & Albemaile St. W1. 0171-628 6161. CELIA PARE unit 27 April Mon-Fri 10-6.30, Sul 10-12-30



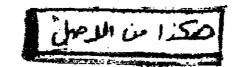
Gulbenkian Upper and Lower Galleries and the Link Gallery Kensington Gore London SW7 2EU

Opening times: Daily, 10 am - 5 pm, inclusive of Easter holidays



ST. JOSEPH'S HOSPICE-An Easter Message Vinter has gone - and with

ant many of our gravely uests. They telt safe to hands - hands so kindly



h Hemming

7-1-1-1

ar in the same of the Tage

20 July 1987

otten

2 :- 2 ...

ART GALLERID

AT JOSEPH

ALL SPICE

0 . y

120

 $(\omega_{1})_{1,2,2} = (\omega_{1}, \underline{\omega}_{2})_{2}$

ARTS

A Roman renaissance

Andrew Clark welcomes the new regime at the Opera

paratic life in Rome has taken a sharp turn for the better. After years of manage rial incompetence and declining standards, the Teatro dell'Opera is in the hands of professionals who command respect. The strikes which sabotaged previous seasons have not recurred, and the programme put together at short notice by the new sourintendente, Giorgio Vidusso, com-bines prudence and imagination. For the first time since the 1960s, the Rome Opera deserves to be taken seriously.

The current season began in January with Benvenuto Cellini. Conducted by Berlioz expert John Nelson, it concentrated energies in a wsy few had imagined possible. Next came Jonathan Miller's version of Cosi fan tutte, the first instalment of a co-production arrangement with Britain's Royal Opera. Last month's new staging of Verdl's Macbeth finally convinced Italian critics that the Teatro dell'Opera was on a new footing. The latest addition is Rimsky-Korsakov's The Golden Cockerel, unveiled last Saturday and due to reach Covent Garden in 1996-7.

The contrast with a year ago could hardly be greater. The company had run up a deficit of L60bn (£23m), much of it incurred by Vidusso's extravagant predecessor, Gian Paolo Cresci. The workforce was illdisciplined and demoralised. The programme jurched between big, splashy avents and poorly-produced performances of stock repertoire. Singers would come only if they were paid absurdly high fees, and the constant threat of strikes undermined public confidence. Rome had become an operatic backwater.

The company's transformation has much to do with Italy's anti-corruption drive and subsequent political changes. At the end of 1993 Cresci found himself isolated by the election of a left-wing city-government, with a-mandate to root out graft. The new mayor sent in a respected law-yer, Vittorio Ripa di Meana, to reorganise the theatre's administration, cut the workforce and settle debts. This cleared-

Vidusso last summer.

coordinator, Vincenzo De Vivo, represent a clean break with the past. The post of sourintendente (general director) had previously been a Christian Democratic sinecure, its incumbents known more for their political connections than for managerial competence or

knowledge of music. Unlike his predecessors Vidusso is a musician and experienced administrator, with no known political affiliation. A craggy, Doge-like figure, he spent the early part of his career running ltaly's broadcasting orchestras before turning to opera house man-

Unlike his predecessors, Vidusso is a musician and administrator with no known political affiliation

agement in Florence and Trieste. He arrived at the Teatro dell'Opera to find just one opera partly planned for the current season. That left him free to impose his own taste but he had barely six months to put a programme together.

Making a virtue of necessity, he avoided the traditional formula of popular operas and hig names, preferring an eclectic repertoire with artists not widely known in Italy. His biggest test came two days before the start of the season, Faced with a strike threat, Vidusso resigned - an act of brinkmanship by a man with nothing to lose. Benvenuto Cellini went ahead as planned, and Vidusso withdrew his resignation. The absence of strikes since then reflects not just a capable and confident management, but the nnions' more realistic appraisal of job prospects in tha current economic climate.

Vidusso and De Vivo are now laying plans for the next four seasons, based on co-production agreements with various companies in north Europe. In each season there menza di Tito. Tannhäuser and Palestrina. The series will reach a climax in the year 2000. when the Teatro dell'Opera hopes to play a prominent role in Rome's Holy Year celebra-

Despite the favourable outlook, there are still hurdles to overcome. With elections dua this year, the risk of political interference remains: tha return of a right-wing government could make it impossible for the present management to continue. Financially, too, the company has no room for manoeuvre, with little of the sponsorship available to opera companies in industrial centres to the north. Given Rome's cultural and historical wealth, the Teatro dell'Opera - barely 100 years old, with a nondescript postwar facade - cannot aspire to the pivotal, symbolic role La Scala plays in Milan.

De Vivo says the company's present goal is "to open doors and windows, to demonstrate the priority of our work, and show that without culture there is no stimulus to thought". Macbeth and The Golden Cockerel suggest the company means what it says, Both find the orchestra and chorus in good shape. The young Hungarian conductor György Györivanyi Rath offered an idiomatic account of the Verdi, while Yuri Ahronovitch did justice to Rimsky's col-

ourful orchestration. Macbeth, staged by Henning Brockhaus and designed by Josef Svoboda and Nana Cecchi, was easily the more impressive. Stark and simple, the production struck to the heart of the drama, with an unrelanting psychological focus on the leading couple. Syoboda's decor consisted of wall-like flaps, alternately transparent and ruggedly impenetrable. The depiction of Banquo's ghost, using a trompe l'oeil mirror, was ingenious, the lighting powerfully atmospheric. Cecchi's all-grey costumes were beautifully cut, with minimal decoration. The witches, resembling reptilian ants, conjured their potions against blood-curdling projec-

This was a powerful frame for singers with personality. As Lady Macbeth, Francasca will be an opera with a Roman Patane - daughter of the con-



The Tear and the mysterious queen: Valery Alexeev and Darina Takova in 'The Golden Cockerel'

manding in voice and appearance, she established her authority from her opening notes and never once stepped out of character to play to the gallery. She is a real find. Her Macbeth was Yasuo Horiuchi. a young Japanese baritone with a Bruson-like timbre but an underdeveloped stage pres-

The Golden Cockerel had a more even cast, dominated by east Europeans who knew how to declaim their parts. The exception was Giuseppe Moridusso last summer. link: Benvenuto Cellini was the ductor Giussppe Patanè - ino, whose lusty singing as the Vidusso, 68, and his artistic first, to be followed by La cle- proved equal to the task. Com- Astrologer, a high-wire tenor Astrologer, a high-wire tenor team of Tim Hopkins and production of its own.

role, provided one of the evening's highlights. Anatoli Kocherga was the bear-like Commander Polkan, Ludmila Shemchuk a spirited Amelfa, while Valeri Alexeev caught the comedy and oafish pathos of Tsar Dodon. The star of the show was the Bulgarlan soprano Darina Takova: as the Queen of Shemakha, her sensuous stage presence and bril-

But the cast was let down by the young British production

liant high notes did justice to

Rimsky at his most enchant-

Anthony Baker. Striving for a sober medium between folklore and story-book colour, they ended up with a staging which looked infantile and conceltedly dilettante. The second act included a vivid moon- and sun-scape, but the technical effects were primitive, and the third act - updated to the present - drew on just about every cliche in the book. This is what one expects of a co-production with Prague or Bratislava rather than London. The Royal Opera would do better to take

Macbeth or commission a new

Video/Nigel Andrews Time-defying tactics

cinema must seem a daft landmark to cinema itself. Movies are unique for their agility in defying, re-arranging or ridiculing all notions of time. Only look at the new videos.

They range from the Borgesian time-tweezings of the Spanish horror film Cronos to the comic-book prestissimos of Mask, Speed and True Lies. We also learn bow cinema can slow history to an iconic standstill in Derek Jarman's Sebastiane or Rainer Werner Fassbinder's Lili Marleen. And in the month's collector's piece - pieces, we should say, since they are the fantasy films (1911-34) of the Lithuanian genie Ladislaw Starewicz

(Academy) – we see cinema dancing on the very coffin of time and reality. Starewicz made blithely crackpot sbort films about animals. Capering rats. sinister foxes.

anthropomorphic lions. dancing skeletons: all modelled with surreal exactitude and animated with wayward wit. Though nearly as old as the century, the films seem avant-garde – and strikingly beantiful - in the context of an era of primitive techniques and mnte soundtracks. For the video, composer Roger White has added music to two of the

films. Where Starewicz winds up nature's clock to produce his whirring divertimenti. Guillermo del Toro's Cronos (Tartan) features a sinister toy that prolongs buman life. Resembling a crab-shaped nocket-watch, it digs pincers into the palms of its beneficiaries, and lo! they become vampiric immortals. The film defies time in another way. Its shadowy streets and attitudinised performances evoke the silent horror cinema of Murnan or Feuillade, One of

horror films of recent years. While most movie subjects encourage time to dilate or to contract, historical films tell it virtually to stand still. The makers, already exhausted by their magic carpet trip through centuries, want to sit back and enjoy tha time-warp once they are there. Spartacus (Universal) dawdies for enjoyable,

sumptuous hours in ancient

the most truly haunting

ne hundred years of Italy, now with added footage of Olivier's Crassus canoodling with Tony Curtis's slave. The fascinating Mephisto (Art House) cracks open a truth-based moment in cultural-political bistory and gazes at it for 150-odd minutes: director Istvan Szabo adapting Heinrich Mann's truth-based tale of a flamboyant theatre director (Klaus Maria Brandauer) who sells his conscience to the Third Reich. And Jarman and Fassbinder toy camply, lovingly, with a Roman saint and a Nazi torch singer respectively.

> be only arena to compare with cinema's wilful speed-changes is the fairground. In both cases, when you tire of gentle carousels, you can hit the rollercoaster. Speed (Fox) is a big dipper on celluloid. If yoo missed this runaway movie about a runaway bus - it contains Keanu Reeves, Sandra Bullock and a terrorist's bomb wired to the speedometer so that 50 mpb is the minimum safe velocity -

you should hurry now. It makes even True Lies (Universal) look a toncb torpid, though Harrier jets running amok in downtown Miami are always worthwhile. So are the concertina tricks played with time and buman behaviour in The Mask (EV). Jlm Carrey is the young man stumbling on a magic mask and finding be can riffle through a dozen different "lives" and manifestations right while we watch: as well as playing, in one scene, the fastest medley of mimicked death scenes in movie history.

But the Golden Stopwatch award for chronology-fixing must go to François Girard's 32 Short Films About Glenn Gould (Electric). The Canadian pianist and eccentric is portrayed in a series of a decade-hopping vignettes - we almost said sketches (as in revue not art class) - which at once destroy and rebuild the conventions of the movie bio-pic. The film is funny, illuminating, utterly original. Turning ellipsis into an art form, it shows how rich a trove of time-possibilities cinema has built up in its first hundred years – and hints at further riches to come before

Tt was Oliver Goldsmith ** * * * who was famously declared (by David Garrick) to write like an angel and talk like Poor Poll. Today there would be no problem. He would merely go on a chat show, preferably Start the

Week with Melvyn Bragg. Among last week's guests was Simon Schama, a distinguished author and stylist whom I much admire, and lo! he peppered each unforgiving minnte with more "you know"s and "actually"s than there are ex-Tory ministers in

privatised boardrooms. The verbal barrage was plumped out with a plethora of "kind of"s and "sort of"s by one of those lady columnists (no, this is not sexism, sha makes a thing of her gender) invited on shows like Bragg's to provida an intellectually acceptable superannuated girliness. She even, heaven help us, managed to come out with a "kindofsortof".

It was you know so actually you know sort of infuriating I was you know kind of tempted to sort of actually turn you Radio/Martin Hoyle

All kind of a stutter

know the radio sort of actually off. In the event Anthony Howard was on hand to reassure the dismayed public that the art of spoken communica-tion is not dead, despite the best efforts of Radio 4.

Does it not occur to the frustrated colour-supp editors who run such things that an ability to string words together coherently is as important in tha medium of radio as the intelligence behind them?

We get plenty of finency without the brains on both radio and telsvision. It would be tragic if the senior sarvice, in its laudable pursuit of the cerebrally chic, forgot to check if its chosen

SOUTH BANK
Tol/CC 0171-928 8500 10am-9pin daily 'Rogal Charty

ones could actually talk. After all, as the station of the spoken word, Radio 4 has set itself certain standards. Some of these it meets magnificently, as in A War of Words, in which the excellent Simon Rae introduces poetry inspired by the second world war - an internstional selection including much unknown in this country, and none of it cosy, comforting or complacent. The programmes (there are six) can be as disturbing and harrowing as any historical documentary

Postcard from Gotham is vastly improved since it shook itself fraa of simparing show-biz grouples in favour of guests (Dr J. Miller, for instance) who attract simpering egg-head grouples: a step in the right direction.

Mediumoave - I make no

disgusted at sheer human

wastefulness

apology for reporting regularly on a programme which often touches on matters germane to this column - is an odd mixture of crusading zeal and glibness; perhaps they have always gone together. The British tabloid man who had been present, at his own

Chess No 1070: 1 Qb5. If Kxc3 2 Bb3+ Kc3(Kc1 3 Qt1) 3 Qc4.If 1...Ka1 2 Qxb2+ Nxb2 3 Rc1.

execution had a smooth ride from an over-awed Joanna Coles. An aggressive item sbout the relative paucity of non-whites in public life omitted any reference to the relative numbers of black and white populations in this country. And a fogey not so much old as Methuselah-like in attitude and humour from The Independent (Ms Coles' old stamping-ground) made fun of Bob Dylan's press reticence, an item pointless except as an

exercise in score-settling. "Thera's always hot chocolate sauce," says someone in a John Van Druten play whenever the huffetings of fate get too much. In the same spirit one clings to the existence of Radio 3. Recent treats included a Belfast night - music, literature, talk, its anjoyment sharpened by topical hopefulness - and Music in the Theatre of the Air, a reminder that for three decades radio was "the most powerful medium". The two hours' traffic of our airwaves and leave one angry and included an impressive line-up of composers, among them Tippett, Walton, Berkeley, Gerhard, and some music that originated elsewhere than radio. To deflact easy nostalgia, remember that the BBC is Britain's biggest single promoter of new music today.

Yet qualms set in when the amiable and civilised controller, Nicholas Kenyon, outlines plans for a "spring-clean" (Radio Times). Mnch sense is spoken, but what on earth is Turns of the Century doing on Radio 3? Ten-minute slots promised for Friday afternoons presenting tha work of 36 comics from Askey (Arthur) to Wood (Victoria, not Sir Henry who has his slot elsewhere). One small step for Radio 3, a pratfall for mankind?



A Così ensemble

nly two months aftar the Covent Garden run of Mozart's "school for lov-ers" comedy, in Jonathan Miller's starry new production, comes a revival of last year's Cosi at the English National Opera (in English, of course). It survives the comparison more than creditably; in its own distinct vein it is scarcely less engaging, and more thoughtfully provocative as directed by Nicolette Molnár,

The chief reasons for that are Nicholas Kok's eminently stylish conducting, and the excellent singing of tha relatively young principals. After the tingling overture, all six in turn rise to fine individual moments, and none is ever less than vividly musical. The great ansembles are wall in hand too, and the diction sets a brilliant standard of clarity and intelligence for the Coliseum. Like Miller, Molnár opts for a single all-purpose set. But understand why.

where his was an enormous. stately, almost bare room, hers - in Jacqueline Gunn's clever, pretty design - offers a wel-come variety of place: winebar, bedroom, balconies, courtyard, twilight gardens. Most of the cast are visible in it most of the time.

Much more than in Miller's

reading, "group dynamics" are to the fore. The unstable chemistry of girls v. boys, the plotters v. the prey, romantic lovers against each other and their own best intentions; Molnár's trick ending declares a kind of provisional draw. Her only other deliberate intervention is to show Don Alfonso, the cynical philosopher who plots most of the romantic action, as inspired by real malice, not just delight in s good jape, Accordingly, Roger Bryson's urbane Alfonso reveals sharp, angry teeth when alone - but we have to read Mieke Kolk's programme-note to

Rita Cullis's Fiordiligi again revels in the wry, shy defences of someone approaching mid-dle-age without a reliable partner yet. Sally Harrison repeats her lusty Despina-the-maid without a buoyant bubble in the voice, though, for all her

ssional charm. The other principals are new. Sara Fulgoni finds dark, interesting corners in Dorabella; her Guglielmo, Peter Snipp, welghs a mellifinous public voice against private fury. Par ticularly striking is the American Charles Workman: a bit of a dry stick as an actor, though he flings himself enthusiastically into the comic routines he sings Ferrando beautifully and imaginatively in his almost-baritonal tenor - peculiar in Mozart, but attractive.

David Murray

Revival sponsored by British Airways; in repertory at the Coliseum until May 12.

the next centennial.



music and hi-fi will feel instantly at home with ATC. In the true tradition of many small British companies, we have s single-minded passion for quality.

Flat out, we hand-produce hardly more than 100 pairs of loudspeakers a week. The result? Nothing short of

But don't take our word for it. Listen to Strauss.

Prices from £1,000 to £20,000.

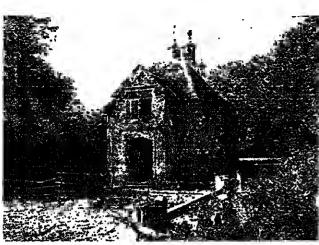


Gypsy Lane, Asion Down, Stroug,

Borodin Protection Assembler Navely Etilbilitor, Protection Assembler Navely General Sulfiven Iolanthe (concert path Regar Navelrophon, A Healers, S Walter, & Beidely, E. Issues, G Philary, R Suart, A Healers, J Best. Etil, 23, E5 (CNLY) SOURSPELSONTY Navelrophy Open Assembler Navelrophon, A Healers, J Best. Etil, 23, E5 (CNLY) SOURSPELSONTY Navelrophy Open Navelrophy Open Navelrophy No. 5 (Emparon); Debugsey Pristate A Payres-midl of un feuno; Conc No. 5 (Emparon); Debugsey Pristate Assembler Navelrophy Philameter Navelrophy No. 6 (Green); Etal Sourse Navelrophy No. 8 (Green); Etal Strauss Four Last Songs; Schubert Sertioven Overnure, Corlolen; Strauss Four Last Songs; Schubert Sertioven No. 8 (Green); Etil, E5 Symphony No. 8 (Green); Etil, E5 LOMBOON BASTER FLUTE FESTIWAL A No-Con Season of Corlolen; Baster Navelrophy (seasing British & A No-Con Season); Etil Season (State) I LOMBOON BASTER FLUTE FESTIWAL A No-Con Season of Corlolen; Baster Songs; Schubert No. 2 (State) I LOMBOON Baster Season, Corlolen; Baster Straton, Susan Milan, William Orchestra, I Brown (Corlo), Prop Inc was by Mozart, Cimarosa & Orchestra, Artiple Inc. Jennifer Stinton, Susan Milan, William Bers Bernstt, J Basha, G.-Petraudi. Bernstt, J Basha, G.-Petraudi. Bernstt, J Basha, G.-Petraudi. Season Leonard cings Anne de Lucy Songs and The Peno Sings — music Seash Leonard cings Anne de Lucy Songs and The Peno Sings — music Seash Leonard cings Anne de Lucy Songs and The Peno Sings — music Seash Leonard cings Anne de Lucy Songs and The Peno Sings — music Seash Leonard cings Anne de Lucy Songs and The Peno Sings — music Season Leonard cings Anne de Lucy Songs and The Peno Sings — music Season Leonard cings Anne de Lucy Songs and The Peno Sings — music Season Leonard cings Anne de Lucy Songs and The Peno Sings — music Season Leonard cings Anne de Lucy Songs and T ELVIS COSTELLO'S PRIVATE PASSIONS.

PRIVATE PASSIONS: A NEW SERIES BEGINS TODAY IN WHICH CELEBRITIES REVEAL THEIR OWN CLASSICAL FAVOURITES TO MICHAEL BERKELEY. EVERY SATURDAY. MID-DAY TO 1:00PM.





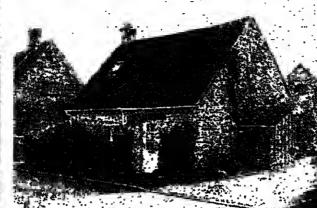
from £70,000



April Cottage, Kimpton, Hampshire: £115,000







In search of England's glory

Gerald Cadogan goes hunting for a thatched roof and roses around the door

cottage-hunting seaweekend, noses twitch in anticipation of tracking down the home of one's dreams.

It will have inglenooks, heams, sweet-scented roses, hollyhocks and an aged apple tree, it will be warm and snug under a thatched roof. This quest is more fun than spring-cleaning, which is probably top of the Easter chores for those who already

own a cottage.

Today, the chief problem in buying is finding value for money. While they do not cost as much as farmhouses, manors and rectories - and should not, as they rarely have more than three bedrooms and often only one they are more expensive per bedroom or per square foot - than many family bouses.

Their popularity creates the premium. Cottages are manageable. do not demand too great an initial outlay

ith the start of the and offer an immediate chance to to 75 minutes of the M25. A threeenjoy the traditions of the country-

> In much of England the premium probably adds around £50,000 to the price of a property. In the bome counties it may rise to £75,000 and, in remote parts, or Scotland or Wales. where cottages are cheaper, drop to £40,000 or less.

> These figures are my rough estimate for the extra loading a huyer pays to own a cottage of two or three oedrooms rather than a new or nearly-new house of similar size. The cost of age, quaintness and tradition is had relative value. But that is no reason to stop buying - provided the would-be owners are confident that cottages will remain popular and other dreamers eventually want to take them on. The cosy cottage is still the way vast numbers of people wish to live full-time or to have as a second

Prices vary widely across the country. Peak prices are all within an hour

bedroom cottage in Hertfordshire is twice the price of one in Scotland. Second comes the M4 belt in Berkshire (Newhury) and third the Cots-wolds, accessible via either the M4 or the M40 (Moreton-in-Marsh). In the M4 belt to the north of Wilt-

shire, Humberts lists three-bedroom cottages at £176,500 and £162,500 (semi-detached). Further from London, near Chard, Somerset, a similar cottage with two acres costs £100,000 to £120,000 - but it needs work (Greenslade Hunt). Owners of a small three-bedroom thatched farmhouse, with 11 acres, near Winkleigh in Devon, are waiting for offers above £140,000, which is the asking price of a nearby 15th century cottage (both from Millerson.

Thomas Hardy's country, are cheaper. Palmer Snell offers three with the usual trimmings - flagstone floors, inglenooks, heams - for between £83,950 and £95,000.

WOLDINGHAM, SURREY

JOHN D WOOD, a CO.

Humberts

ST ALBANS

Cings Cross 20 mins, M1/M25 3 mile

the Abbey, few mins walk principte shopping sentre. Grade 11° Listed

Period House with many original fea-

tures. Ent hall, 4 rec. kit/scultery, con

servatory, cellars, cloak, 9 beds, 3 baths

Outbuilding. Walted gdn. In all about

1/2 acre. Excess of £375,000 FH.

Humberts 01707-275 351

LAKE DISTRICT

authoria, Oute wan en-safe, shower rooms, bathroan, Outhaldings with consent for correc-viou to "graumy flat". Matter gardens. £275,001. NR KEMDAL Enlarged and upgraded fortuse furnitories with parternite views. 2 reception rooms, 3 bedrooms. 2 bathrooms. Extensive out-relidings and deschod bare - convent for con-version to separate dwelling. Approximately 4 acres land. £355,001. NR BERGHESTO with a surreconstance.

R BROUGHTUN IN FURNESS, Detacho

Fax: 01:39 7:1477

Tel: 01539 735353

ted in Conservation Area, close t

1 1 1 A 4 4

Thatched cottages in Dorset,

In Hampshire, a three-hedroom home in Jane Austen's village. Chawton, is priced at £285,000. Another with a barn/guest annexe in Longs-tock is put at £425,000 (John D Wood). But, in case one thinks that Hamp-

shire cottages are a world apart in terms of price, the agent also lists thatched cottages at prices such as £115.000 (in Kimpton) or £125,000 (in Wherwell). The catch is that they have only two hedrooms, although Wherwell has a third "occasional" bedroom. Another two-bedroom property is in brick and half-timber, in Greywell, near Basingstoke, and set at £115,000 (Hill & Morrison).

More unusual is the agent's three-

hed Regency lodge at Odiham, for £129,000. Other gate lodges are on offer, utterly unrefurbished, at Orchardsleigh Park, near Frome, in Somerset, for £70,000 and £85,000 (Sav-Four other unusual cottages: in

Broadwell, in the Cotswolds, £85,000 huys a one-bedroom property called

Box Cottage (Jackson-Stops); Nearby in Stourton, Warwickshire, an old brick chapel has become a threebedroom cottage for £145,000; In Scotland 20, miles from Inverness airport, an old school is now a large cottage - canny value at offers over (Langley-Taylor): and Flea Hall, in Little Sampford, near Saffron Walden, in Essex is a thatched, inglenooked, beamed cottage that has stepped out of The Wind in the Willows, as it name says (Bruce Munro, £110,000).

Walden (01460-65651); Hill & Morrison, Odiham (01256-702892); Humberts, Chippenham (01249-444555); Jackson- Stops, Burford (01993-822661); Langley-Taylor , Forres (01309-611208); Millerson. Okehamoton (01537-54030); Palmer Snell, Dorchester (01305-269296), Sovills, Both (01225-444622); Strutt & Parker, Moreton-in-Morsh (01605-650502); John D Wood, Winchester (019962-863131).

LONDON PROPERTY

Cadogan's Place

The two-tier UK market

he UK continues to be a two-tier market in which the prices of central London properties bear little relation to the stagnation of the Halifax and Nationwide indices.

In Chelsea, agent De Groot Collis has just sold a studio house in Glebe Place for a record £514 a square foot, and studio houses in Mallord Street and Park Walk at £344 and £348.

In Chelsea Square, John D Wood, after securing more han the asking price of £1.45m for a house with 31 years on the lease, now has instructions on the first freehold in the square to be priced

More than 20 years ago the Covent Garden flower, fruit and vegetable market left Covent Garden in central London, for Nine Elms near Bat-

How the former site has changed. Besides the shops: restaurants and buskers, it has many more owner-occupters, although there is still plenty of demand for rented flats. In about 1975, says area

agent E.A. Shaw, one could have bought a run-down freehold in Short Gardens for between £5.000 and £7.500. Today, it would sell for more than £400,000.

Residents tend to be single professionals or people needing a pied a terre. The lack of parks and squares deters young families, however hard the local planners try to encourage more family units. Shell apartments have become popular, following the success of Manhattan Lofts' developments in Wardour Street, Soho, and Summers Street, Clerkenwell. A hospitat in Henrietta Street, Covent Garden, is now being converted, giving bayers the chance to design the inside of their own apartments.

■ In Regents Park just north of Covent Garden, Lassmans has sold 16 Hanover Terrace,

designed by John Nash and one of the grandest houses in London, to a UK buyer for £2.25m. The house has a marhle-floored ballroom, and the dining room seats 34.

■ Barings is dead. Long live Barings, or rather James W. Baring, an independent estate agency that James and Angela Baring started 15 months ago to specialise in properties in Belgravia and Chelsea.

They have now begun a pri vate client service, like that of the small smart banks, to offer vendors face-to-face service and complete privacy.

They take prospective buy-ers - wealthy people, used to pampering - around these expensive properties them-"It creates confidence," says

James Baring. "They don't

They will also check creden tials on behalf of vendors, who are often reductant to let the world ontside know what pictures they own - or what the photographs on the piano reveal about their private lives. Discretion is the aim. Call 0171-376 8381.

In Exeter a Regency house in Baring Crescent is for sale Constables (01392-344122) for £350,000. The Barings, who came from the west country, built a row of smart town cottages, of which this is the only one to survive as a private house, still with its fancy plasterwork and marble chimney pieces.

Another Baring building is Coombe House in Kingston, Surrey, which E.C. Baring bought in the 1860s as a cot-

He arranged for the archi-tect George Devey to extend it, and many of Devey's features survive. The Michael Shanly Group is converting it into 10 flats, under the eye of English Heritage, Inquiries to Chester-tons Residential (0181-946

Gerald Cadogan

COUNTRY PROPERTY

FORESTS FOR SALE

DEVON DUNSTER WOODLAND ESTATE

264 Hectares (652 acres) Very attractive mixed age commercial forest on fertile soils. Potential for tax-free timber income.

TOTTIFORD WOODLANDS

350 Hectares (866 acres) A large-scale forestry investment on the edge of Dartmoor. Excellent growth-rate and potential for tax-free income.

BIDWELLS CHAPTCHED SURVEYORS

01223 841841 LUMPINGTON ROAD CAMBRIDGE CB2 25D CAMBRIDGE PANCH NORTHANDTON NORTHCH LONDON PERT

ANNECY. 200 yds from the lake. Apis under construction from FF 516,000. 01993 8132171 Fax: 01993 813242.

FREE GUIOE to period property for sale in the Cotswolds. Call Barwingtons now Tet 01285 642882 Facc 01285 650820

IRELAND



displaying outstanding character and charm. Outstanding range of outbuilding and stables. Superb Indoor equestrian complex. 2 reception, study bedrooms, ancillary rooms etc. ON CIRCA 105 ACRES (in one or more lets) 24 St. Stephen's Green, 5 2.
Tel 010 353 1 6615222 Fa 010 353 1 6766540

RETIREMENT

ENGLISH COURTYARD WHERE LONDON MEETS THE GENTLE COUNTRYSIDE Church Place, lekenham, Midds, 1b-bome farm at the bean of the village A ontages and flats, 2 and 3 bedrooms, Conservations

© 10.000 to £255.000 - including garage. Lease over 125 years. Full Service Charge details available FOR THIS AND ALL THAT BEST IN RETIREMENT HOUSING ACROSS RURAL ENGLAND English Courtyard Association Holland Street London W8 4LT FREEFONE 0800 220858

COUNTRY RENTALS

ACORN PROPERTY
MANAGEMENT SERVICES
Est. 1979, Members of ARLA.
HERRIARD (Nr Rasinostoke). A lovely country outlage with 4 beds available
fully furnished. Situated in a rural position. Farmhouse kitchen. The cottage has
a wealth of exposed imbers. Charming
gardens & a gardener is included in the
rental, 41700 pcm.

PLEET A substantial detached modern property with American style kinchen with all appliance: 4 Double Beds. 1 Single Bed Double garage. Available fully-part/unfurnished. Rental including gardener. (2001 pcm. etails: Hartley Wintney 01252 842799 Fax: 01252 845346

NORTH YORKSHIRE Country House (4 Recep: 7 Beds). Building with detailed Planning Consen Stables, Tennis Court, Approx. 80 acres

AURITEY, WEST BYPLEET. Three New detached houses in rurel surroundings, two with 4.5 acre paddocks. 10 year NHBC Mainline railway station approximately one mile. Prices from £235,000 to £290,000. For ital details telephone John Sole Agents, Boyce Thomson (01932) 988448

(32.4 ha) also available.

Lowther Scott-Harden

01325 720976

LAND FOR SALE IN SURREY: 4 acres in St George's Hill, 1 acre in Sunningdale. Contact Cavandish Partnership for details. Tel: 0585 648653 Fax 0181 224 5718

CASTLE CARY GOMERGET, 19c stone, 1 bed cottage in quiet gdn. with stream. 1% hr. Intercity Paddington. Furnishad. Immac.

in Edwardien Country house with our MORTGAGES Bods., 3 Baths. (1 e/s), 3 R/Rorens ples IF YOU BUY Sun Lounge, Kit/Bekfst Rm., Utality. Clkma.. Cellar. Tennis Court. Heated Swimming Pool, Garaging. ardens of 2.76 Acres, OLRO £650,000. Local Agent - Brace Bidwell Estates 01883 653040 Fax 01983 653 135 Loudon Agent - John O. Wood & Co U171 493 4106 Fax 0171 629 6071

SHAREST TO SCHOOL BUILD

Show Apartments open daily Ham-7pm Weekdays, Ham-6pm Weekends

PLANTATION WHARF 0171 585 0041 Off York Road, Battersea, London SW11

SAVILLS

River views from £146,500-£289,000 Inland views from £95,000-£173,000



rd. I referred to the France becomes distance the PM to the replace margor bearing. In this top and after at the protects delicated wants may be required in the term of a margor manners, plantame. Writing positions markets have been been the subject to the protection of the protection of the protection of the control of the best for the control of the protection of the control of the best for the control of the protection of the control of the best for the control of the protection of the control of the best for the control of the best for the control of the control of

THE MORE & G MA I NO DO NOT HER AT RESTRICT ON A MOREOUS OF STREET WAS SERVED IN IL

ST JAMES'S PLACE, **CANNES** SW1 Spacious 5th floor apartment

with slunning views over Green Park, in lux mod block in prestigious location adjacent to Spencer House. Double rec, kitchen, 3/4 beds. study/4th hed. 2 bathrooms, shower.

2nd kitchen, underground garage space. Lease 13 years approx.

Keith Cardale Groves Tel: 0171 495 2494 Fax: 0171 491 2667

£685,000

HYDE PARK GARDENS LONDON W2 A lat floor split level aparament of enormous charm with superb southerly views over private gardens & Hyde Park.

3 beds, 2 emaits baths, ensuite shower room, drawing room, galleried desire room, study, kit & click £785,000. Sole append.

> Residential Sales & Lettings UI71 499 3434 Fax: 0171 491 817]

1881AY

42 LA CROISETTE

unique address - exceptional view over the bay. Superb new 3 room apartment, titem living space. completely decorated throughout. Terrace of 17.5m². Parking spaces.

10.900.000FF Contact: Michael GORDON Tel: (33 1) 92 99 29 98 Fax [33 1] 43 39 13 65 JOHN TAYLOR



Near stunning beach and golf course Only £89,000 Finance available - 25% deposit regd Tel U.K. + 0171 267 6001

S. FRANCE/ANDORRA

PROPERTY FINDING SERVICE Saves you time and money and frustration. Acting for buyers only - all commissions received are credited to client's account. TEL: (33) 6167 4039 FAX: 6167 4483

ELNATHAN MEWS LONDON W9

A substantial development of freehold 2, 3, & 4 bedroom mews houses, all with integral garages, which have recently undergone a programme of extensive refurbishment.

The mews is well situated, being only 300 yards from the Grand Union Canal, and Warwick Avenue underground station which provides access to the West End.

SHOW HOUSE OPEN WEEKENDS 1PM-5PM Letting and Management available

- 2. 3, or 4 bedrooms
- Drawing room
- Dining room Fully fitted kitchens
- Audio entrance phone

Letting and Mar Malcolm Walton Int

- Independent gas heating - NHBC guarantee

FREEHOLD ALLSOP

Tel 0171 584 6106 Fax 0171 581 3058

£280,000 - £375,000

BUYING FOR INVESTMENT? We Want the best opportunities for you throughout central London and also in the city of Cambridge. We provide a complete package Acquisition, Finence, Furnishing, and Management Telephone Walton Internsional on 071 493

LONDON RENTALS

KENSINGTON/CENTRAL LONDON Largest selection of quality properties, £180-£1500pw. From 3 whe to 3 yrs. Chard Associates 071 732 0732, 10-7pm

INTERNATIONAL PROPERTY



PRIVATE ISLAND IN PORTUGAL

810 Ha of area, habitational complex with 7,500 m2, fertile land, class A and B, ideal for hunting and horse breeding, a borehole which provides 10 m3/hour, plenty of water, 11 km of length, impounding of mineral and medicinal water, located 200 m away from a mountain range, 3 km away from Lisbon, mid-way between Alverca and Sacavern, 1 km away from EXPO \$8, 1 Km away from the new bridge over River Tejo, excellent conditions for tourism, with special emphasis to its multivalent characteristics, fine location, very near the capital (Lisbon) and an unique opportunity for an excellent investment.

Price in U.S.A.: \$2,886,225



We have a whole range of real estate products for sale, excellent for investment and leisure, in the following classes: Mounts - Farms and Leisure Estates

· Farms not far from: Seaside · Barrages · Rivers and Streams · Mountain Range

 Village Houses with Garden · Windraids ready to live in · Palaces and Stately Houses

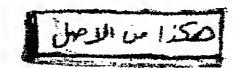
Large Estates and Private Islands

Contract: IMAGRI - Soc. Mediação Imobilária, Ldº - Rua Primeiro de Maio, nº 17 r/c - 7580 Alcácer do Sel - Portugal Tel: (065) 623711 - 612076 - Fax: (065) 623701

throughout - Integral garages

1 1 1 m -------

4.



GARDENING / OUTDOORS

he similight was fil-tering through old oak trees; the scent rose from yellow caleas and earlier this week, I verified an Easter heaven which will captivate anyone whose back has been bent by a long Good Friday in the garden.

in the Kingston corner of London's Richmond Park, the Isabella Plantation bas enlarged my ideas of Eden. It has leapt up my shortest of shortlists and is April'a match for Ninfa and Sissinghurst and the Botanic Gardens of Munich and Edinburgh.

We all dream of woodland gardens whose magnolias and camellias grow in apparent wildness and whose rhododendrons are discreet. It is extremely difficult to find one which is not overpowering. storm-damaged in 1987 or a victim of public, municipal signing. The Isabella is the answer. The great gales have thinned

Control of the state of the sta

....

... = ...₁₈₇₃

5 To 10

rahan kali

its upper canopy, but enough of the ancient oaks and beeches survive; the lower layer of Asiatic ahruhs was miraculously imdamaged; coni-fers are mercifully few and the grass is mossy and looks invit-ingly Japanese. The paths are generous and never intrusive; there are no silly signs and nobody has defaced it with maps on stilts or patronising guides to a so-called "nature

lt costs nothing to visit, hut the Magnolia stellata has grown over 15ft high, flowering now from top to bottom; the rare camellias are stupendous; the upkeep is first rate and even the heathers have a certain style, being massed at a far edge of the garden where they detain the pond-and-duck public who enter by the further gate and never go beyond the heathery perimeter.

Woodland gardens of Asiatic shrubs are often the lavish consequence of landowners. bankers or baronial women. The Isabella is nothing to any of them. Since 1949, it has been changed from a wood to a woodland garden through the skill, taste and support of public superintendents, working for Richmond Park.

The mastermind was George Thomson from 1951 to 1971 who gave the garden its shape and unusually coherent atmosphere. He worked closely with the Head Gardener, Wally Miller, who continued until 1981. Both of them deserve a laurel-crowned place in British garden history.



Eden in a London park

Robin Lane Fox is captivated by the Isabella Plantation - free of weeds and free to enter

Thomson inherited an old forest, enclosed in 1831, and must have sensed the particular genius of the place. He established superb Oriental shrubs, often crawling with his gardeners on bands and knees through the thickets: we can now admire the matured results of his driven devotion.

Since 1981, the Plantation has enjoyed a second stroke of luck: Jane Braham left ber career as an art-teacher in order to retrain as a parks gardener at the age of 38. The Isabella enchanted her and her artistic eye has maintained the singular spirit of the grove. Today, park gardens are sup-

posed to be "contractorised". but gardens with rare and

gardeners knew how to solve. The Isabella's gardening has always owed much to a double act and since 1990 it has been fortunate, too, that Braham's eye has been combined with the support and understanding of Mike Fitt, the present super-

I pray that future superinten-

dents recognise this excep-tional responsibility and continue to restrain the urge to leave unwanted marks of their own years of office, degrading the garden's quality. Above the visitors tower oak trees. enclosed in 1831. Underfoot, the soil varies between light sand and outcrops of the yel-

intendent

unscheduled demands face dif-ficulties which the old resident accounts for the garden's even in Cornwall. name. An early map shows it as the Isabella Slade, "slade" meaning valley and "Isabell" meaning dirty yellow, a reference, surely, to the clay soil.

So often we are told that camellias must grow in a cool, damp root-run and that acid gardens on clay or sand are unlikely to be much good. The Isabella's camellias are never watered artificially but they have continued to flourish in the dry summers, even when the canopy of trees above them was thinned by storms.

They are looking marvellous now: rose-pink Inspiration. early pink Bow Bells and then exquisite white magnoliaeflora

At weekends, perhaps, the

crowds will complicate heaven, especially as the Isabella is not a dog-free zone. Some people wonder if the imminent blaze of flower on the small Azaleas is too vivid for the setting: others, including myself think that here, in a green, deciduous glade, the strong colour is, for once, at home,

This weekend, you can enjoy the soft white and pinks and a marvellous Prunus incisa before the strong colour inflames the view: from late April to mid-May, you can see you agree that this green glade can accommodate it. The Isabella is run on a

strictly organic schedule which is important to Braham and somehow excludes weeds. It is

also totally free of poisons. Befitting a new Eden, it is also free of labels. I cannot help thinking that there is a marvellous chance for some corporate or philanthropic Adam to pay and assist in a phased programme of naming the rare and puzzling varieties which have flourished without full records in this para-

Sometimes, a garden troubles us by seeming over-busy, exhibitionist or out of keeping with the demands of its site. But this one takes you out of yourself with its rare combination of shapes and flowers.

Country Notes / Michael J. Woods

Bodies of evidence

here is a certain irony about the fact that zoologists are judging the recovery of one of Britain's rarer mammals by the number of corpses they find on our roads.

The polecat, a ferret sized animal in a dark coat with a white rohber mask, was all but eliminated from Britain by 1915 because of gamekeepers' traps. It was relegated to a small area of west Wales where it regrouped ready to make a come-back.

As trapping declined so the polecat returned, recolonising most of Wales before crossing into England and spreading oow as far east as Northampconshire and as far north as the Lake District. Not surprisingly for a mam-

mal which has been heavily persecuted, it is nocturnal and very secretive - so secretive that farmers with polecats living in their yards are generally unaware of their presence.

Generally, the only way to tell if polecats are around is by the corpses in the road. Dr Johnny Birks, who has studied the polecat for some years, bas been monitoring the return of this native by using this rather macabre evidence.

From the dead animals he can also check their measurements, obtain study skins to check colour variations, analyse the contents of their guts to see what they have been eating and take tissue samples for rodenticide analysis. Polecats eating rats and mice which have been poisoned may suffer from the effects of the poison

Dr Terry Burke at Leicester University is also interested in road casualties, but this time badgers. He is studying the DNA of badgers throughout the country and, in order to do this, has volunteers collecting ears from dead badgers.

Each collector is provided with a safety razor blade and a test tube of alcohol into which the severed ear is placed before dispatch to Leicester. In areas where volunteers are numerous it now seems necessary to

check that a badger has both ears before detaching one in order to prevent duplication. It also pays to approach a road casualty badger with some circumspection in case it is still

It is usually obvious if a hedgehog in the road is dead for they are generally squashed flat. They, too, are being surveyed, this time by Dr Pat Morris of the University of London. Again volunteers count dead hedgehogs during July, August and September and the interim results. collected over the past five years, are proving very inter-

The average number of hedgehogs killed at that time of the year is between 28 and 3.8 per 100 miles. Three areas, the north-east, the East Midlands and East Anglia bave consistently recorded the most hedgehog kills. The south-west has always come last.

It also raises the questioo as to whether or oot some roads are simply too wide for bedgehogs to attempt to cross. Few, if any, hedgehog corpses are see on motorways for instance.

A new survey by Mammal-action, the youth section of the Mammal Society, will add to this hody of knowledge by counting mammal road casualties over the next six months. to count the numbers and locations of species which have been squashed on our roads. It is estimated that about 50,000 hadgers are killed in this way every year bnt much less is known about other spe-

The survey will record what has been run down and also where and in what habitat, It is not confined to young people, nor to members of the Mammal Society - anyone can take part and the more who do the better will he the

For details and a simple survey form, send an sae to the Mammol Society (Road Casualty Survey), 15 Cloisters Business Centre, 8 Battersea Park Road, London SW8 4BG.

INTERNATIONAL PROPERTY

SWITZERLAND Villars Chesieres - The Astrogale - Dominine de l'Etymes

is offers easy access to the centre of town and to see Floc d'Orasy cable our elation and sid picter. The views are absolutely sturning and the zooce and basuly of the environment is totally unbust As the highest point of the Corneine de l'Elysée we are offering 14 super-keary aper in the "Astropule", which are built to the highest standards of Swise quality, spartments offer charm, descretion, parsonantic southern views and unbestable prices.

Visints offere beauty, security and a heathy quality of life at 1200m with every facility from saling to golf, ewitrening termins, beauty hotels, restaurates, saciling stocars and attractive bouiliques. It is not internationally personned yet human-restant resort, perfect for ell the seasons and easily accessible to the delights of Montreux, on Lake Geneva, just 20 minutes

proponies offered at a most competitive price.

Deposits from 120,000

Up to 70% financing available at Swise Franc merupage rates of approx. 5%.

These trashold properties represent the very best example of apertments, challets and nouses which we build, manage and promote in Switzerland and America. Lennards Properties Intermational is a British owned Swiss company with ower 20 years experience additional in a British owned Swiss company with ower 20 years experience offering full advace on investments both Swiss and workhelds. Company domiciliation and work permass for clionits scaling permanent Swiss or US resident status.

BEAUTIFUL SUMMER RENTAL SOUTHAMPTON, LONG ISLAND JULY 1st-SEPTEMBER 4TH

Magnificently renovated house loaded with charm on 1.7 acres of mature planting including an apple orchard. 4-5 Bedrooms, Bathrooms, heated pool, central A/C. Walk or bike to the beach. With or without staff. \$75,000 for July and August or \$45,000 for August

Call or Fax Jessica Rohm: Tel 212-319-3800 fax 212-759-0150

FOR UNRIVALLED QUALITY OF LIFE AND A LOW TAX REGIME - INCOME TAX 20%, NO CAPITAL GAINS, NO INHERITANCE TAX, NO STAMP DUTY -THE ISLE OF MAN IS DIFFICULT TO BEAT

COWLEY GROVES on 81624 625888 or Bax 81624 675494 18 Victoria St., Douglas

BOCA RATON/PALIR SEACH FLORIDA.
Whiterfort & Golf Course Horner. Buyers
Representation. No fee. Context: Roslyn
Correone, Florellor. For your Rels. Ni call you
for details. Fac: USA 407 241 8028
Tex USA 407 347 2623. BENT - Nr Cannes, kex 2-bed flat on infl. gott 130m* terrace, security, terrais, pool, gotf mishlo, gorage. Low price. Coast & Country, France (010 33) 93 75 31 97. GUERNSEY - SHIPLDS & COMPANY LTD 4

South Explanatio, St. Peter Port, One of the licend's largest independent Estate Agents. Tet: 0481 713811. FRENCH PROPERTY NEWS Monthly old, new & sid properties, legal column etc. Ask for your FREE copy note. Tait 081 947

CANGES - Catomie superb 1 bed dekore. Apt. 120: See view, 509. pools, servic. MUST SEEL 30% below purchase price. AZUR INTERNATIONAL Tel +53 82 98 01 02

ST. PETERSBURG Exclusive, 1 morn tel PETERSBURG Exchang, 1 room set and property historical building, newald Prospect, need to thrary. Theatre, to let on long term been, Please with box 83695, Financial Times, One Southwerk Bridgs, London SS1

The Domeine de l'Elysée represents a setting of unique basuty and tranquility will proponies offered at a most competitive price.

P LENNARDS PROPERTIES INTERNATIONAL 0181 906 0515 or 0181 958 6976/5194 aum to dom arean days par

MONTE-CARLO **FOR RENT**

in just completed de-luxe Building, different apartments, 3 to 8 rooms with cellar & Parking space, Nice view of Marina (14)

N AGED 7/9 Bd des Moulins MC 98000 Monaco Tel 33-92 165 959 Fax 33-93 501 942

TUSCANY

imperienced developer offers 7 luxury houses in historic rural suc San Gelgano, 20 mins Sican. 2-4 beds, large receptions, privi PLUS intenance and maid service. For Colour Brochure

Tel: 6181 749 9118

Fac: 0181 743 5394 NAPLES, FLORIDA Liberry new beach house on Gulf, Naples, Florida, USA. 3 separate

Prudential Florida Realty FAX (813) 282-8349 TEL (813) 262-7131

BOCA RATON, FLOREDA. Prine location, cosen Boulevard, Immaculate 2 bed, 2 beth apartment. Fully turnished. Pool. Tennis THE GOLF CENTRE - MARBELLA -

enclusively Golf and Country Olub property. Telephone anytime LIK (01273) 706868 -Faceknile (01273) 589021. ANNECY, 200 yes from the lake. Apis under construction from FF 518,000, 01993 812171 Face 01993 619242. COSTA DEL SOL PROPERTIES Marballe Offices. For Information & Price list ring

GARDENING

a experienced French garden designer trained in Britain will make it sier for you to decide the future planning & planting of your uniquo a low-maintenance garden. Gardens outside France also welcome! Contact Mady Jabbour in France Tel.: (33) 44 20 00 24 - Fax: 44 20 13 79

"Cauliflower is nothing but a cabbage with a college education."

Mark Twain

The Financial Times plans to publish a special feature on Spring Gardening in the Weekend FT on

Saturday April 29th.

It will contain authoritative and enfertaining articles contributors, including our renowned, regular gardening writer, Robin Lane-Fox. There will also be a focus on conservatories. Advertising opportunities are sure to be popular, with both colour & mose sites available. For more details contact:

Robert Hunt Tet 0171 873 4418 Fax 0171 873 3098

WORLDWIDE RESIDENTIAL PROPERTY SUPPLEMENT

MAY 27TH 1995

The FT will publish the second of three property supplements this year, to appear on Saturday May 27th.

A separate broadsheet supplement, dedicated purely to the residential property market, it will cover a wide range of topics affecting the U.K. and International Property Markets.

Appearing in 160 countries worldwide, the property supplement will be printed in London, Paris, Frankfurt, Stockholm, New York, and Tokyo.

This will provide an ideal platform from which to

advertise quality property to a discerning readership

in the U.K. and around the world. For advertising rates and more information, please contact WILLIAM PIPER

on 0171-873 3591 or fax 0171-873 3098

Before you put it on your letterhead, put it in our survey.

If your company has won a Queen's Award let the business world know by advertising in the FT Queen's Award Survey on Friday, April 21. For more information call Richard Winchurch-Beale on 0171 873 3284 or Emma Goddard on 0171 873 4053.

No FT, no comment.

Grand prix for 70,000 drivers

sic, heart-stopping than were to be seen in the moments of motor racing: the two rivals locked side by side and the bend coming up, each determined to outhrake the other. Secoods later, the loser was off the tarmac, sliding across the grass. The victor, our grinning bus driver, was still five miles from Buenos Aires' Oscar Galvez grand prix

It is 14 years and one revolutioo since a grand prix had previously been held in Argentina, and last weekend's Formula Ooe race proved that Argentines are still in love with motor racing, on the cir-

The 2.64 mile circuit, where the legendary Juan Manuel Fangio first learned his trade, The grand prix itself was was almost filled to its 70,000 capacity, for an event imbued with an atmosphere of novelty and occassionally poignancy. The average wage is only \$200 (£125) a month yet there was oo shortage of enthusiasts willing to pay to attend, even though there were no concessions available on admission fees. Basic entry cost \$150, a grandstand seat a further \$350. For those who arrived in their 20-year-old Chevrolets and 30year-old trucks converted to motor homes, the organisers arranged with banks and card companies for payment on credit, presumably in time to

start again next year. To European eyes, the car world is topsy-turvy in South America because of the odd liasions between manufacturers which, over many years, coped with car import bans and other restrictive rules. Thus Volkswagen-badged Chryslers and Ford-badged Volkswagens jostled with Peugeots and Fiats, all locally produced, en route to what, for an entire generation, was their first grand prix.

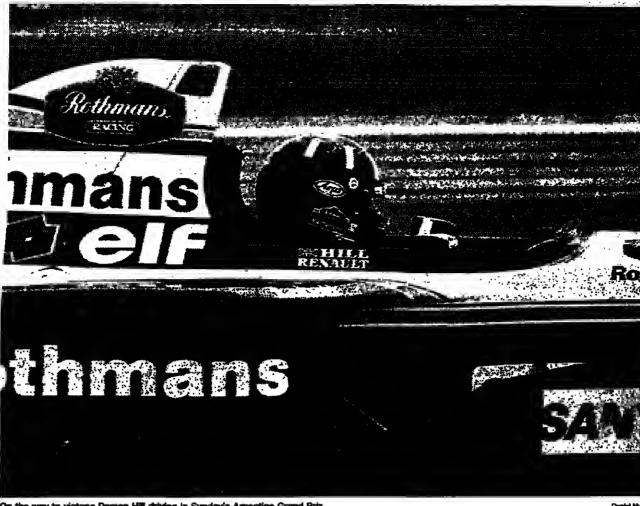
Half the cars were bedecked with stickers; most were ducking and diving in 1.000

race. Together they made up an immense, well-behaved crowd (at least out of their cars). They remained disinclined to jeer when the whitenapkinned and canapéed world of the Paddock Club, hospitality sanctum of the sponsors, appeared about to be blown by gales and rain from its haughty perch above the pits.

Even after "Ruhito" -Robens Barrichello, the young Jordan-Peugeot driver from neighbouring Brazil who was the Argentines' local hero, surrogate for the late Ayrton Senna - dropped out with a broken oil pipe, there was plenty of good-natured applause for the victory of the Briton, Damon Hill.

good only in parts, but that was almost irrelevant. It both impressed and excited the Argentines. More importantly for the future of motor sport in the country, the Argentines impressed the visitors. Their organisation and positive approach - including a more successful circuit renovation than their Brazilian neighbours' viciously bumpy Interlagos - impressed Bernie Eccles-tone, the Formula One Constructors' Association boss. Impress Bernie and a would-be grand prix host organisatioo's problems are over. A few unsurprising rust spots show through after 14 years, but Ecclestone seems genuinely pleased. If the financial equations have been favourable, a return looks almost certain

next year. The teams, too, seemed impressed by everything except the wet weather. At breakfast time on race day in the Jordan-Peugeot pit can-teen, between fake apologies for the hard fried hread - "the cook's still using last year's oil, not this year's Total" - opinion of the narrow, tortuously winding but smooth track was



On the way to victory: Damon Hill driving in Sunday's Argentine Grand Prix

mostly favourable. In Saturday's torrential rain Eddie Irvine and Barrichello had splashed their way to first and second in qualifying, although Irvine dropped to fourth on the

Like the other leading drivers Irvine knew the circuit intimately without ever having set eyes on it.

Eddie Jordan, the team boss, explained: "We got an Ordnance Survey map of the track and blew it up. Then we hought the telematry [eleca gear ratio". This was a grand prix of dra-mas confined wholly to the tronic data recording a car's progress round the track] from a local formula three team. That gave us the information track. No rumours swept the paddock of under-weight cars, on the general surface, bumps, or over-weight drivers. Refuellbends and braking distances." ing, still a source of gnawing Long before the Jordan-Peugsafety anxiety among the eots were put oo the aircraft for Buenos Aires, Irvine and teams, was achieved without incident. No political or disci-Barrichello had driven the cirplinary action followed the cuit and set up the cars - on opening lap eight-car crash computer simulation. As a result, said Jordan. to turn the last half of the race

the chequered flag, remained

Only nine cars finished. Hill, the victor, was left to muse on the long lead opened up hy Coulthard in the first dozen laps before a throttle problem brought about retirement, Jean Alesi, a delighted second, must be wondering whether his long, frustrating loyalty to Ferrari is at last about to be rewarded. The thoughts of the stone-faced Schumacher, more than 20 seconds adrift of Hill at

Cricket / Canute James

The champions are on the ropes



elebrates catching Lara in Antigua on Sunday

den of Greater Man-

chester Police was cruising in a Range

Rover on a motorway inside

lane. When the TV interviewer

asked for his opinion of driver

behaviour, his eyes continued

to flick constantly from road

ahead to mirror and back

again; never at the wide angle

iens that must have been inches from his face.

With the air of a man who

bas seen it all - as he undoubt-

edly has - he summed it up

like this: "A driving licence is

not a right but a privilege. An

awful lot of people with them

shouldn't even have a radio

Technical improvements, he

weot oo - things such as seat

beits, air bags, better suspen-

sions and brakes - had made

cars so much safer that 100

miles an hour was nothing to a

modern one. But the human

That was his explanation for

the outrageous and barmy

heliaviour of all too many driv-

ers on our roads and motor-

ways. Such as, for instance, the

trio of heavy lorries seen on

brain had stood still.

Motoring/Stuart Marshall

Crash course

camera overtaking him in the

middle lane. They were follow-

ing each other so closely that

two out of three of their driv-

ers could have seen nothing

more than the tailboard of the

wagon in front. From which it

followed they would have been

incapable of avoiding a multi-

ple collision if traffic had sud-

And the 23-year-old woman who was so bored with driving

herself from Manchester to London three times a week she

took to doing crossword puz-

zles. When she progressed to solving numerical puzzles, she

used a calculator strapped to

"I wonder what a Coroner

would have made of that," the

Then there was the impa-

tient motorist. Stuck in the

middle lane in a motorway tail-

back, he turned sharply left.

His car was instantly struck by

a speeding motorcyclist com-

ing up on the inside lane. Like

a human cannon ball at the

circus, the rider was cata-

A Vauxhall Cavalier, caught

by a surveillance camera spin-

pulted over the car.

chief inspector mused.

her left thigh.

denly slowed for any reason.

which has accompanied the current test series between Australia and the West Indies, there is only one bit which is worth serious consideration. Unofficial as the title is, the winner of the series can claim to be the cricket champions of the world. In recent years, and with

varying degrees of emphasis although with a few hiccups, both teams have swept all before them. The Australians are the most plausible challengers to the West Indians who have not lost a test series in 15 years. It is an enviable record, hnt one which has grown increasingly difficult to

The West Indian performance so far in this series, and in the drawn series against India last year, suggeats increasing vulnerability. Rather than embarrassing their opponents by the manner and regularity of their victories, the West Indians have settled for a less dramatic target: winning means not losing.

The Anstralians, even though they lost the better part of their pace attack before the first ball was bowled, are capable of defeating the West

ning for oo obvious reason on

a wet motorway, hit the cen-

tral barrier, recovered, and

went on his way. Behind him,

a swarm of vehicles - many

following each other too

closely - panic-braked. They

piled into one another. He

drove on. The police never

Off the motorway, the young

mother of four was driving an aged Metro. In the back, a tod-

dler was not just unrestrained

but actually standing up

between the front seats. When

the traffic policeman stopped

her and pointed out that her

child could go straight through

the windscreen if tha Metro

had a collision, she appeared

not to understand what he was

All this, and a lot more, is on

"A is for Accident", a Channel

4 video on sale from April 24 at

£10.99. Most of the footage was

shot from police cars or static

surveillance cameras. Anyone

- driver, rider or pedestrian -

caught doing something stupid

and potentially lethal on the

highway should he made to

watch it over and over again

until the message sinks in.

talking about.

caught up with him.

Indians, as was clear in the emphatic victory to the first test. The series is a confrontation hetween the gritty and combative Australians and the brilliant but fickle West Indies. Overconfidence may well be a

"we've not even had to change

deciding factor. It has been suggested that the series is a confrontation between Brian Lara and Shane Warne, the pin-ups of cricket. But this is a nonsense. On their day, each can win a match. But to limit this engaging series to a match between Lara and Warne, in spite of their proven brilliance, is to do an injustice to the other gifted players on both teams. David Boon, Michael Slater

and Mark Waugh would have found a place on any team in any ers. Richie Richardson. Jimmy Adams and the too often inconsistent Carl Hooper are more than passingly competent. And in spite of Warne's proven record of embarrassing hatsmen, his early forays against the West Indians proved less damaging than the secood line Australian pace attack of Brendon Julian and

The West Indies are still producing batsmen of quality. Even so they have had difficulty getting a total over 250, would be a shameless denial of falling for 195 and 189 to the

While there is no denying the talent of West Indian test batsmen, and there are many knocking on the door, the same cannot be said of their fast bowlers. Walsh and not fill the shoes of Michael Holding, Joel Garner, Colin Croft, Malcolm Marshall and Andy Roberts who made up the formidable pace battery of the 1980s. While the concentration on pace was successful, it damped the appetite for any other form of attack. There is now no support for the trouhled Amhrose or the overworked Walsh. The promise of Ian Bishop has been frustrated

by injury. Overconfidence has heen compounded by fatigue. While Lara and Courtney Walsh have played consistently well, the other West Indians look out of sorts. Curtly Ambrose is either unhealthy or unhappy.

West Indian supporters, players and administrators are already saying that it will take more than defeat by the Australians to deprive them of the title of best in the world. This is a dangerous argument. It

Small and easy to park

had almost persuaded myself that medium a bit on expansion joints.

to large cars were just as easy to use in towns as small ones. Parking bays are all

the same size and there is not much

chance of parking on-street, even in the small

Everything changed. The power-steered Bac-

A 1.8-litre, 90 hnrsepower engine driving

through a smooth four-speed automatic transmission made it nippy at the traffic lights but

sensible gearing ensured motorway cruising

was relaxed. Fuel consumption was arnund 35mpg (8.071/100km). The ride was comfort-

ably shock-absorbent though the tyres thumped

cara slipped into tiny kerbside spaces I usually

And then I drove a Renault Clio Baccara.

country town where I live.

the quality of the Australians' game. More seriously, it means West Indians are not reading

The West Indians have been playing too much cricket. After entertaining England a year ago, many of the players ed immediately into the English county season, and Afterwards it was a visit to New Zealand and back home for the current series. They are then in England next month to play six tests, another chapter in the seemingly unending global trek of the West Indies cricket team.

A one-day series in Australia will follow. The West Indians will be gasping for breath by the time the World Cup begins in February.
The West Indies are tired

and even if they manage to come out on top in this current contest of cricket heavy weights, the Australians could have softened up the champions before their trip to England. The outcome of this next series may be determined less by England's performance than by fatigue and the dam age the Australians do in the

The Baccara is one of those rare animals;

small car fitted as standard with all one could

reasonably ask for except for ABS brakes -

£650 extra - and air conditioning. But it does

have a driver's airbag, pleasantly yielding

leather trimmed seats, heated and power-

adjusted mirrors, remotely controlled security

system, power-operated suproof, alloy wheels

under the rear parcel shelf.

and even a concealed zip-fastened compartment

There is not much room in the back and

luggage space is modest; this is, after all, a

small car. But the split-fold rear seat allows

bulky things to be carried. Price is £14,390.

CHESS

grievance for inspiring a chassplayer. Ever since he was snubbed by Garry Kasparov at the Moscow Olympiad, Anatoly Karpov has been playing like a man dedicated to revenge. Karpov impressively beat Gelfand for a central strike 6 26 e4 in their Fide semi-final, was a fxe5 27 exd5 exd4! If Re7 28 solid second at Linares, and fxe5 White's rolling pawns off-this week won the annual Melset a knight; but Karpov preody Amber tournament at fers his own sacrifice. Monaco.

peculiar format. The grand-masters meet once at blindfold chess, using a mouse on a comwith half an hour for each. Rbd1 Bb3 is hopeless. player on the clock.

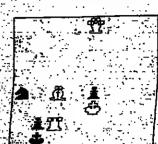
Karpov did reasonably at blindfold, and won the rapid with 10/11, far ahead of the king of speed chess Vishy Anand. The combined tournsment totals were Karpov 16/22, Anand 14%, Ivanchuk 14, Kramnik 13, Kamsky 12, Piket and Polgar 11. Shirov 10%, with four others including Britain's John Num on 4.

This week's game is from the final round at Monaco, and speaks eloquently of Karpov's ambition. Only the hungriest players go all-our when a tournament is won (Shirov, White; Karpov, Black; Monaco 1995). 1 d4 Nf6 2 c4 e6 3 Nf3 b6 4 a3 Bb7 5 Nc3 d5 6 cxd5 Nxd5 7 e3 g6 8 Nxd5 exd5 9 b4 Bg7 10

There is nothing like a sense of Bb2 c6 11 Be2 0-0 12 0-0 Nd7 13 Qb3 Re8 14 Rfc1 a5 15 bxa5 Rxa5 16 24 c5 17 Bb5 c4 18 Qc2 Re6 19 Bc3 Ra7 20 Rcb1 Nb8 21 Ra2 Nc6 22 Rab2 Na5 23 Ne5 Qc7 24 Rf1 Bc8 25 f4 White's game is passive, so Shirov opts for a central strike f6 26 e4

15 OF

28 Bxa5 bxa5 29 dxe6 Bxe6 The Monaco event has a 30 Qe4 Qd6 31 Re2 Bf7 32 15 d3 Now Black has the unstoppable pawns. 33 fxg6 hxg6 34 Reel d2 35 Rd1 Qd4+ 36 Qxd4 puter screen to make their Rx44+ 37 Kh1 c3 38 Bd3 Re7 moves, and once at rapid chess 39 Rb1 Ba2 40 Resigns. 40 No 1070



against any defence (by K Lau

Leonard Barden

BRIDGE

This is a hand from rubber

♦ KQ3 ▲ J 10 9 8 ♥ 10 8 5 4 + 10 7 4 + 6 2 3 J 10 9 7 3

At game all, South dealt and bid one no trump - slightly under proof - North bid two clnbs, -- and -- after - South's response of two diamonds jumped to six no trumps.

West led the spade knave. Winning with the ace. Declarer led a diamond to queen and ace. East returned spade seven to the queen. South had 11 tricks. One could come from a spade break (unlikely), or a heart break, or a major suit

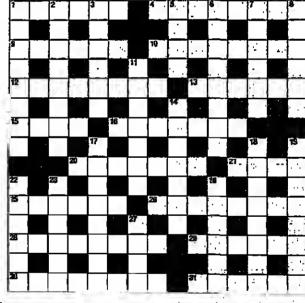
squeeze. Making heart ace and king on which East dropped the knave, declarer made his two diamond winners and the heart queen. In the five-card ending West held the 10 and 9 of spades, 10 of hearts and two low clubs, dummy held king, six of spades, six of hearts and the ace and eight of clubs. South held spade five plus and his four clubs. He cashed the ace and king of clubs, and the queen which followed caught West with no good discard. Well played by South But

what about the defence? -East should have defeated the contract. As South showed no four-card major, he has only 11 tricks. He must play for the major suit squeeze. East knows it will work. But the Rule of "N minus one" must apply. By taking the diamond queen East rectified the count. If he withholds his ace for two rounds, he destroys the timing and South goes nown.

E.P.C. Cotter

CROSSWORD

No. 8,737 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner up prizes of \$25 Pelikan vouchers. Solutions by Wednesday April 26, marked Crossword 8,737 on the envelope, to the Financial Times, Number Southwark Bridge, London SE1 9HL. Solution on Saturday April 29.



1 Robber, one to talk about (6) 4 Sort of punishment for NCO

9 Envoy dined oo a joint first (6)
10 Marijuana and a hedging shrub attached to a mower (5,3)

12 Remote object no longer in

say (4)
16 Make an allegation during insidious deprivation of freedom (7)
20 Firemen find a fly in the

cheese (7) 21 In former days, not repeated

ica (8) 29 Condition hardly responding

in fashion (3,5)
3 Irritable, and so on, in old solver's case (6)
5 Big bad character makes some progress (4)
6 Communication with street-car in seed case (6)
7 Strip from a bone, most of one

(6) 8 Slackness is unknown among ordinary people (6) A record in any case invites

pineless character actors (8)

White person has a barrier to

confront (8) Dress affairs, not innovative

Opposition spokesman's play in display (6)

comparison (7) 14 it's obvious I should go into (4)
Self-confidence exhibited by
Monsieur Pablo (6)
International associatioo's
goods takeo without their
noticing (3)
Greedy fellow going to America (3)

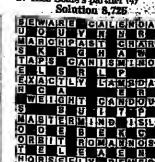
(2)
It is tovious I should go into what happens (7)

A spasm following a little drink is striking (8)

18 Bold print with die cast (8)

19 Old mattress, where one may grow a sort of berry (8)

22 Cattle disease affected cod in the storage (3)



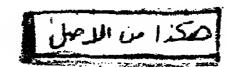
Character.

Don Eyles, Seabrook, Texas; H.M. Frank Pembroke, Dublin; Elizabe Alfred L. Charles, Alderny.



WINNERS 8,726: Betsy Crabtres





INTERNATIONAL ARTS GUIDE

What's on in principal cities

AMSTERDAM

CONCERTS ☐ Het Concertgebouw Tel: (020) 671 8345 Royal Concertgebouw Orchestra: with soloist Natalia Gutman. Evgeny Svetlanov conducts Shostakovich

and Tchaikovsky; 8.15pm; Apr 20, GALLERIES

☐ Gemeentearchief Amsterdam Tel: (020) 572 0202 Mahler in Amsterdam: exhibition on the life and works of Mahler with manuscripts, letters, scores and ☐ Jewish Historical Tel: (020) 628

Taking a Stand: exhibition shows the work of two artists, Raiph Prins and Felix Nussbaum to commemorate the 50th anniversary of the Liberation. Nussbaum was killed in Auschwtz and Prins was e survivor of the Theresienstadt camp; to May 7 ☐ Rijksmuseum Tei: (020) 673 21

 The National Liberation Dress; commemorative hand/work marking the 50th anniversary of the Liberation; from Apr 22 to Jun 18 UKIYO-E: the finest Japanese prints; to Mey 28

BALTIMORE

CONCERTS Symphony Hall Tel: (410) 783

Baltimore Symphony Orchestra: with conductor and violinist Pinchas Zukerman to play an ell Mozart programme; 8.15pm; Apr 20, 21

OPERA/BALLET □ Lyric Opera House Tel: (410) 727 8000

Manon Lescaut: by Puccini, A Baltimore Opera presentation conducted by Joseph Rescigno and directed by James de Blaisis. Soloists Include Barbara Danlels, Elizabeth Byrne and Patryk Wrobiewski; 8,15pm; Apr 22

THEATRE ☐ Center Stage Tel: (410) 685

Hannah Senesh; written and directed by David Schechter, music composed and arranged by Steven Lutvak. An adaptation of diaries and poems by an Hungarian Jewish woman in Nazi occupied territory; 8pm; to Apr 23 (Not Mon)

BERLIN **GALLERIES**

- , <u>-</u> -

....

<u>0</u>25 - 432%

· **

· 自由 ·

486 3895

BREAKS

111111

.265 P.055

.p. -70-

Stantage.

....

7-1-5-2

.,.0

. . .

. . .

gradi still

ese^r

32

Secretary Section

فلاج والمنازع والما

Land 1 Town

Altes Museum Tel: (030) 203

Munch and Germany: exhibition of early works by Norwegian artist influenced by him; to Apr 23 □ Deutsches Historische Tel: 030) 215 020 Art from the GDR 1949-1990:

exhibition that looks at politically commissioned art in the German Democratic Republic; to Apr 18 Pictures and References to German History: exhibition with more than 2,000 paintings, coins and other documenting the history of Germany; to Dec 1 (Not Sun) ☐ Kunstgewerbemuseum Contrasts in 20th century German design to Dec 1

☐ Neue Nationalgalerie Tel: (030) 2662653 George Grosz, Berlin-New York: exhibition of the German Dadaist who emigrated to the US; to Apr 17 OPERA/BALLET ☐ Deutsche Oper Tel: (030)

34384-01 Carmen, Flamenco: guest performance by the Ballet Teatro Espanol di Rafael Aguilar, 8pm; Apr 19, 20, 21, 22

 Magic Flute: by Mozart. Conducted by Lawrence Foster/ Sebastian Lang-Lessing/Stefan Soltesz and produced by Günter Kramer, 7pm; Apr 18

 Martha oder Der Markt zu Richmond: by Friedrich von Flowtow. Premiere conducted by Sebastian Lang-Lessing and produced by Winfried Bauemfeind; 7pm; Apr 17

Onegin: music by Tchaikovsky. Premiere at this venue, choreographed by John Cranko, produced by Reid Anderson and Jane Bourne; 7.30pm; Apr 15, 18
☐ Theater des Westens Tel: (030) 31 90 31 93 Street Scene: by Kurt Welli. In English with soloists Janice Felty and Dean Anthony. Conducted by

BONN

James Holme; 7,30pm.

GALLERIES ☐ Kunst-und Ausstellungshalle Tel: (0228) 9171 236 Agnes Hegedüs: Between the Words; to May 7 Russian Museum of St Petersburg: third in the Great

Collections series. The museum in St Pertersburg houses a collection of 500,000 works from which 500 have been selected to represent 500 years of Russian art and culture; to Aug 13 (Not Mon) Under the Volcano Antique Masterpieces: second in the Great Collections series, this exhibition represents an "excavation" from the 200,000 works of the Museo Archeologico Nazionale di Napoli, including statues, frescoes and ceramics; to Jun 5 (Not Mon)

BRUSSELS

☐ Beaux-Arts Tel: (02) 507 82 11



Symphony Orchestra of the Monnaie: Antonio Pappano conducts Beethoven'e "Symphony No. 1" and "Symphony No. 6"; 8pm; Apr 18

■ CHICAGO

GALL FRIES ☐ Chicago Art Institute Tel: (708) 889 9800 Gustave Caillebotte: exhibition of 117 works by the "Urban Impressionist". The show moves to the Los Angeles County Museum of Art In June; to May 28

DUSSELDORF GALLERIES

☐ Kunsthalle Düsseldorf Surrealism in Spain: 200 paintings, sculptures, drawings and photomontages by Dali, Miró, Picasso etc. The exhibition looks at the roles played by regions of Spain in the development of the surrealist movement and includes many works that were concealed during the Spenish Civil War; to Apr 17

FRANKFURT

FRA/BALLET ☐ Alte Oper Tel: (069) 1340 400 Grafin Mariza: by Kálmán. Premiere of the Budapest Opera Theatre production; 8pm; to Apr 22

E GENEVA

CONCERTS □ Victoria Hall Tel: (022) 311 25

Swiss Romande Orchestra: with pianist Gerhard Oppitz. Michel Tabachnik conducts Mahler, Bartok and Varése; 8.30pm; Apr 20 GALLERIES

☐ Art et Histoire Tel: (022) 311 43 icons: the Mavromichalis donation;

to May 7 Centre d'Art Contemporain Tel: (022) 329 18 42 Tony Oursier: installation by the artist; to May 28

LILLE

THEATRE ☐ La Métaphore Tel: 20 40 10 20 Hated Nightfall: written and produced by Howard Baker. In English with French surtitiles; from Apr 18 to Apr 22 Wax: The Secret Life of Madame Tussaud. By Lavinia Murray, produced by Anna Fuse. In

LONDON

English; to Apr 22

CONCERTS Barbican Tel: (0171) 638 8891 City of London Sinfonia: with soloists Rosa Mannion, Sally Burgess Matthew Best and the Holst Singers. Harry Christophers conducts Bach'e "Magnificat" and Mozart's "Requiem"; 7.30pm; Apr

 London Classical Players: Roger Norrington conducts cellist Yo-Yo Ma. fortepianist Robert Levin and violinist Ernst Kovacic to play Brahms and Beethoven; 7.30pm; Apr 17

 Nashvilie Strings: cellist. Yo-Yo Ma is joined by Nashville based double bassist Edgar Meyer, and violinist Mark O'Connor in an exploration of the common ground between their different musical backgrounds; 7.50pm; Apr 16 Purcell Room Tel: (0171) 928

8800 Finnish and Latin American Music: the Jam Quartet, an ensemble of guitars from Finland combine Nordic and Latin rhythms in a programme that includes Plazzolla and Brouwer, 7.30pm; Apr

 Rafael Riquent London debut of the flamenco guitarist; 7.30pm; Apr

☐ Royal Festival Hali Tel: (0171) 928 8800 Royal Philharmonic Orchestra: Yun Temirkanov conducts Shostakovich's "Symphony No.1"

and Tchaikovsky's *Symphony No.5": 7.30pm; Apr 22 The London Philharmonic: a concert performance of Gilbert and

Sullivan's "lolanthe". With conductor Roger Norrington and includes soloists Alison Hagley and Sarah Walker, 7,30pm; Apr 18 Yakov Kreizberg: conducts the **Bournemouth Symphony Orchestra** and planist John Lill to play Debussy, Stravinsky, Krenek and Beethoven; 7.30pm; Apr 20 GALLERIES

☐ Barbican Tel; (0171) 638 8891 mpressionism in Britain: the first comprehensive survey of the development of Impressionism In Britain. More than 200 works by more than 100 artists including Degas, Rothenstein and Whistler, to

□ British Museum Tel: (0171) 636 1555 Byzantium: treesures of Byzantine art and culture from British -

collections; to Apr 23

Hayward Tel: (0171) 261 0127

Yves Klein: more than 110 works conveying the full range of Klein's output from paintings and sculpture to installations, events, architectural schemes, stage and film scenarios;

■ National Gallery Tel: (0171) 839 3321 Spanish Still Life: from Velázquez to Goya. Exhibition of 16th-17th century Spanish paintings; to May

□ Royal Festival Half Tel: (0171) After Auschwitz: exhibition of paintings, sculpture and photography produced by 21 artists in response to the Holocaust; to

Tate Tel: (0171) 887 8000 British Sporting Art: focuses on the flourishing of sporting and animal painting in Britain from around 1720 to 1850; to Jul 2 Willem de Kooning: more than 70 paintings drawn from private and public collections worldwide; to May 7

Whitechapel Gallery Tel: (0171) 522 7888 · Kika Smith: works from the past three years by the artist: to Apr 23 New Art from Cuba: works by contemporary artists from Cuba; to Apr 23

OPERA/BALLET □ English National Opera Tel: (0171) 632 8300 Don Giovanni: controversial new production of Mozart's opera. In house debuts for director Guy Joosten and conductor Markus Stenz; 6.30pm; Apr 15, 20, 22 Royal Opera House Tel: (0171)

 Peter Grimes: by Britten. Directed by Elijah Moshinsky, conducted by Edward Downes; 7.30pm; Apr 19, 22 The Prince of the Pagodas: by Britten. A Royal Ballet production choreographed by Kenneth MacMillan opens e Benjamin Britten "mini festival" at the Royal Opera: 7.30pm; Apr 15 (7pm), 20

THEATRE

304 4000

☐ Aldwych Tel: (0171) 836 6404 Indian Ink: by Tom Stoppard. With Felicity Kendal, Margaret Tyzack and Art Malik; (Not Sun) □ Apollo Shaftesbury Tel: (0171) 494 5070

in Praise of Love: by Terence Rattigan. Directed by Richard Olivier, this comedy is based on the relationship between Rex Harrison and his wife. With Peter Bowles and Lisa Harrow; 8pm; (Not Sun) ☐ Cockpit Tel: (0171) 402 5081 The Yiddish Trojan Women: by Carole Braverman, directed by Hettie Macdonald. Comedy about four American Jewish women; 8pm; to Apr 23 (Not Sun) ☐ Criterion Tel: (0171) 839 4488 My Night with Reg: by Kevin Elyot, directed by Roger Micheli. A meeting of old college friends; 8pm; (Not Sun)

☐ Gielgud Tel: (0171) 494 5065

and directed by Sean Mathias;

Design for Living: by Noel Coward

May 1 ☐ Villa Stuck Tel: (089) 45 55 51



Young Man at his Window from the Gustave Calilebotte exhibition in Chicago

8pm; (Not Sun)

LOS ANGELES

GALLERIES ☐ County Museum Tel: (213) 857 6000 American impressionism and

Realism: The Painting of Modern Lite. Two important turn-of-the-century movements in US painting. Artists include John Singer Sargent, Mary Cassatt and Childe Hassam; to May 24

MADRID GALLERIES

☐ Fundación Coleccion Thyssen-Bornemisza Tel: (91) 420 André Derain: approximately 70 paintings representing Derain's different artistic periods; to Jul 10

☐ Fundación Juan March Tel: (91) 435 48 40/435 42 40 Klimt-Kokoschka-Schiele: exhibition of 35 works by the three Viennese artists; to May 21 ☐ Predo Tel: (91) 420 28 36

 Sebastiano Del Plombo: Venetian born artist of the Italian Renaissance and his influence on Spanish painting during the 16th and 17th centuries; to Apr 30 Zurbarán: Jacob and His Twelve Sons: to Apr 30

MUNICH

posters; to Apr 30

GALLERIES □ Bayerische Staatsgemäldesammlungen Tel: (089) 23 80 50 Hans Memiling: Johannes and Veronika; to Jun 11 Henri de Toulouse-Lautrec:

☐ Bayerisches Tel: 0 89 211 24 218 The Golden Knight: an example of medieval goldsmiths work from Paris; to Apr 20

☐ Haus der Kunst Deutsche Romantic: previously on show in London, this exhibition has created much discussion in Germany, it examines the work of early German Romantic painters and their cultural and political impact on later German artists; to

 African Seating: exhibition of traditional African arts, mostly from

the early part of this century, concentrating on seating, from simple everyday designs to ornate wooden thrones; to Apr 23 Volatile Alliances: decolonising our thinking; to Apr 23

NEW YORK

CONCERTS ☐ Alice Tully Hall Tel: (212) 875 5050 New York Philharmonic: with conductor/harpsicordist Leonard Slatkin and mezzo-soprano Frederica von Stade plays Poulenc Debussy, Argento and Copland; 8pm; Apr 20, 21 (2.30pm) ☐ Carnegie Hall Tel: (212) 247

7800 Alfred Brendel: all Beethoven programme by the pianist; 8pm; Apr 17 Jessve Norman: soprano in he

only New York recital of the on; 8pm; Apr 18 London Symphony Orchestra: with violinist Anne-Sophie Mutter and soprano Laura Aikin. Pierre Boulez conducts Ravel, Webern, Berg and Boulez; 8pm; Apr 22 San Francisco Symphony Orchestra: Herbert Blomsted conducts Nielsen, Sibelius and Strauss; 8pm; Apr 19

 San Francisco Symphony Orchestra: with pianist Peter Serkin. Herbert Blomstedt conducts Beethoven and Schubert; 8pm; Apr 20

GALLERIES ☐ Guggenheim Tel: (212) 423

Felix Gonzalez-Torres: a survey

of the contemporary artist's multi-media work: to May 10 Ross Bleckner: mid-career retrospective of the artist consisting of approximately 75 paintings and works on paper; to May 14 □ Guggenheim Soho Tei: (212) 423 3652

Antoni Taples: 55 of the Spanish artist's most important works dating from 1946 to 1991; to Apr 23 ☐ Metropolitan

 Nadar: the first major survey of photographs by Félix Tournachon Nadar (1820-1910), the celebrated portraitist of mid-19th century Paris. The exhibition comprises of around 100 prints; to Jul 9

 The Kilenge of New Britain: Photographs by Phillip Dark: reveals the art, performance and daily life

of the Kilenge people from the north west coast of New Britain, east of New Guinea; to Jul 28 Museum of Modern Art Tel: (212) 708 9480

 Helen Chadwick: Bad Blooms the English artist's most recent photographic series comprising 13 large photographs of flowers in e variety of viscous liquids; to Jul 1

Kandinsky: Compositions:

exhibition featuring around 40 works including seven of the surviving 'Composition' paintings; to Apr 25

OPERA/BALLET Metropolitan Tel: (212) 362 6000

 Parsifal: by Wagner. Produced by Otto Schenk, conducted by James Levine; 8.45pm; Apr 19, 22 (12.00pm)

 The Ghosts of Versailles: by Corigliano. Produced by Colin Graham, conducted by James Levine; 8pm; Apr 15, 18, 21 THEATRE

☐ Joseph Papp Public Theatre Tel: (212) 598 7150 The Merchant of Venice: by Shakespeare. Directed by Barry Edelstein, and with Ron Leibman playras g Shylock; 8pm; (Not Mon)

Roundabout Theatre Company

Tel: (212) 869 8400 A Month in the Country: by Ivan Turgenev and starring Helen Mirren; 8pm; to Jun 4 (Not Mon) Variety Arts Tel: (212) 239 6200 Death Defying Acts: one act plays by Woody Allen, David Marnet and Laine May. Directed by Michael

Blakemore and with Linda Lavin,

Debra Monk and Paul Guilfoyle; 8pm; (Not Mon) PARIS

CONCERTS ☐ Châtelet Tel: (1) 40 28 28 40 Orchestra of the Deutsche Oper Berlin: with planist Elene Bashkirova, soprano Alessandra Marc and mezzo-soprano Uta Priew, Daniel Barenboim conducts Beethoven's "9th Symphony"; 8pm;

☐ Champs Elysées Tel: (1) 4952 5050 National Orchestra of France: with violinist Sarah Chang and conductor Charles Dutoit plays Ravel, Lalo and Stravinsky; 8.30pm;

☐ Salle Pleyel Tel: (1) 45 63 88 73 Radio France Philharmonic Orchestra: with Birgit Remmert and Bryn Terfel. Richard Hickox conducts Mendelssohn; 8.30pm;

Apr 21 GALLERIES □ Centre Georges Pompidou Tel:

(1) 42 77 12 33 Constantin Brancusi; first French retrospective of the Romanian born sculptor and painter who spent 50 years in France with 103 sculptures, 38 drawings and 55 photographs; to Aug 21

 Louise Bourgeois: retrospective of drawings; to Apr 17 Musée Cernuschi Tel: (1) 45 63 50 75 Japan, Tastes and Tranquility: The

historical and philosophical development of the Japanese ceremony; to May 14 (Not Sun) ☐ Musée d'Orsay Tel: (1) 4549 1111

James McNeill Whistler: exhibition of works; to Apr 30 ☐ Musée Du Petit Palais Tel: (1) 42 65 12 73 Carthage: history, its Impact and resonance; to Jul 2

OPERA/BALLET ☐ Opéra National de Paris, Bastille Tel: (1) 47 42 57 50 Iphigènie en Tauride: by Gluck. Conducted by Graeme Jenkins, produced by Achim Freyer, Soloists include Carol Vaness, Anthony Michaels-Moore and Keith Lewis: 7.30pm; Apr 18, 20, 21 Lucía di Lammermoor: by

Donizetti. A new production by Andrei Serban, Maurizio Benini and Roberto Abbado (from April) conducts the Orchestra and Chorus of the Paris National Ocera: 7.30pm; Apr 18 (3pm), 20

THEATRE ☐ Petit Odéon Tel: (1) 44 412 36

Cat and Mouse (Sheep): written and directed by Gregory Motton, a satirical look at England. The first in a season of plays in English; 6.30pm; to Apr 23

■ PRAGUE **GALLERIES**

☐ Old Royal Palace Tel: (2) 3337 2272 Antony Gormley'e "The European Fleid": under the instruction of Gormley, thousands of clay figures made by locals and friends in the Swedish town of Ostra Grevie are placed in e field; to Apr 30

RIMINE **GALLERIES**

□ Fondazione Cassa di Risparmio di Rimini Tel: (0541) 701206 Neri da Rimini: exhibition of works by one of the earliest and most significant miniaturists. includes pages and manuscripts not

previously seen in public; to May 28

SAN FRANCISCO **GALLERIES**

☐ de Young Museum Tel: (415) 863 3330 Monet: paintings of Monet's garden in Giverny from the Musée Marmottan. An exhibition of 22 works created between 1903 and 1926: to May 29

OPERA/BALLET ☐ San Francisco Ballet Tel: (415) 865 2000 Programme Seven: includes

"Bagaku" with music by Toshiro

Mayuzumi, choreography by George Balanchine; 8pm; Apr 18, 20, 21

 Programme Six: includes the premiere of "Tomasson" with the music of Rachmaninov choreographed by Helgi Tomasson; 8pm; Apr 19, 22

THE HAGUE

GALLERIES ☐ Gemeentemuseum Tel: (070) 3388 1111 Plet Mondrian: exhibition of 147

works on the 50th anniversary of

☐ Museum Paleis Lange Voorhout Tel: (070) 3381 111 Piet Mondrian (1872-1944): another exhibition on the anniversary of Mondian'sdeath; to

the artist's death; to Apr 30

Apr 30 Russian Avante-Garde: more than 70 works from the Abram Chudnovsky collection that includes work by Malevich and Larinov; to Apr 23

VIENNA

CONCERTS ☐ Gesellschaft der Musikfreunde

Tel: (1) 505 13 63 Budapest Festival Orchestra: with planist András Schiff. Ivan Fischer conducts Bach, Bartok and Beethoven; 7.30pm; Apr 18 Gustav Mahler Youth Orchestra: with soprano Helen Donath. James Judd conducts Mahler and

Schoenberg; 7.30pm; Apr 19 GALLERIES ☐ Künstlerhaus Tel; (1) 587 96 66 Buddha in India: exhibition charting the development of early Indian art from the Maurya dynasty 320-185 BC to the fifth century Gupta period; to Jun 15

☐ Kunst Heus Wien Tel: (1) 712 04 91 Jean Dubuffet: retrospective with more than 140 works; to Apr 30 ☐ Kunstforum Bank Austria Tel: (1) 711 91-57 31 Neorealism: 100 paintings and graphics by the likes of Franz Lerch, George Jung and Ernst Nepo; to Jun 11

OPERA/BALLET □ Wiener Kammeroper Tel: (1) 512 01 00 Ouattro Rusteghi: by Wolf-Ferrari. Musical comedy directed by Boris Pokrovskij and conducted by

■ WASHINGTON

CONCERTS □ Kennedy Centre Tel: (202) 467

Wen-Pin Cien; 7.30pm; Apr 15, 19,,

4600 National Symphony Orchestra: with conductor/violinist iona Brown plays Strauss, Heydn, Vaughan ims and Mozart; 8.30pm; Apr

15, 18 (7pm)

National Symphony Orchestra: with conductor/violinist Iona Brown plays Mozart, Bach, Barber and Handel; 8.30pm; Apr 20, 21, 22 GALLERIES

Concoran Tel: (202) 638 321 Passionate Visions of the American South: Self Taught Artists from 1940 to the Present. Approximately 220 paintings and sculpture by 80 self taught southern artists who are influenced by their communities, traditions and

materials readily available to them; to May 7 Pedro Meyer: Truths and Fictions, A Journey from Documentry to Digital Photography. A combination of traditional street

photography and photojoumelism with digital imaging techniques; to May 15 ☐ National Gallery Tel: (202) 737

4216 Claes Oldenburg: an anthology containing drawings, sculptures and constructions by the artist over the last 25 years; to May 7

■ The Glory of Venice: exhibition presented by the National Gallery of Art and the Royal'Academy of Arts,

London containing works by 18th

century Venetian artists. Including

paintings, drawings, pastels, prints, illustrated books and sculptures and artists such as Canaletto, Piranesi, Piazzetta and Guardi; to Apr 23 National Museum of Women in the Arts Tel: (202) 783 5000

Sogonisba Anguissole (1532-1625):

a renaissance woman. First US showing of 24 works; to Jun 25 OPERA/BALLET ☐ Arena Stage Kreeger Theater Tel: (202) 554 9066 What the Butter Saw: by Joe Orton, directed by Joe Dowling; 7.30pm; to May 28 (Not Mon) ☐ Kennedy Centre Tel: (202) 467

4600 Dance Theatre of Harlem: changing programme including Washington emieres of "Prodigal Sun," "Signs and Wanders" and "The Joplin Dances"; 8pm; to Apr 23

THEATRE ☐ Ford's Theater Tel: (202) 347 4833

Nunsense 2: written end directed by Dan Goggin; 7.30pm; (Not Mon) ☐ Kennedy Centre Tel: (202) 467 4600 Laughter on the 23rd Floor: Neil

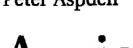
Simon's play set in the 1950's heyday of television comedy; 7.30pm; to Apr 23 (Not Sun) ☐ Roundhouse Theater Tel: (301) 933 1644

Escape from Happiness: by George F. Walker, directed by Daniel DeRaey; 8pm; to Apr 18 (Not Mon) ☐ Studio Theater Tel: (202) 332

Rhinoceros: by Ionesco. Joy Zinoman directs the absurdist comedy; 8pm; to Apr 16 (Nof Mon) ☐ Washington Shakespeare Company Tel: (703) 418 4808 A Streetcar Named Desire; by Tennessee Williams. Christopher Henly directs; 8pm; to Apr 15

3300

Peter Aspden



A night at the worst show in town

The latest production of Don Giovanni failed to live up to its promise of a descent into opera hell

There is something richly rompelling about going to see the worst show in town. You know you are io for a singular experience when critics start wheeling ont terms such as "woeful", "desperate". "disaster". Uofortuoately, you have already bonght your (expenyou can stand proudly and declare sive) tickets, and the waves of vitthat yoo were there. riol mean that only a day-tripper from onter space would counte-nance taking them off yon. Tough lnck - you. gentle FT reader, know the law of the markets, and you

Private View / Christian Tyler

Novelist of

a slightly broken

world

Kazuo Ishiguro, author of Remains of the

Day, talks about how and why he writes

Martin Amis for

his mid-life crisis

and his £500,000 advance than for

his books. More know Salman Rushdie for his death sentence than for

the words he penned to earn it. If

people know Kazuo Ishiguro, it Is

fshigure is the quiet man of his

He was written only four novels

in 15 years. The first three won lit-

erary prizes (Remains of the Day

landed the Booker and became a

successful film). His latest. The Unconsoled, which is bigger, more

surreal and more difficult than the

others, will be published next

It was thanks to the new book

that, after a wait of several years, l

the reclusive writer. I met him in

his new, large and unremarkable

north London house with his Scot-

rish wife Lorna and their bouncy. three-year-old daughter Naomi.

There, amid the remains of

Naomi's birthday party, i discov-

ered that the author's shyness is

more professional than personal. He

talked uninterruptedly for nearly

two hours. Among other things, he told me that his first ambition was

You and 25,000 others. I said.

He laughed an apologetic laugh.

"I was better than the 25,000 oth-

Ishiguro plays the piano and gui-

tar and in those days saw himself as

a modishly sensitive singer-soogwri-

ter. "My dream would have been to

He wrote more than 100 songs.

performed at folk clubs round his

school in Guildford and learned

early about the rejection slip. He

described hawking his demo tapes

round the music publishers in Lon-

don: "They would listen to them for

15 seconds and say: 'Hideous! Don't

And the writing? "Like a lot of

jobs. I drifted into it. This sounds

very blasé. l know," he said,

because thousands are trying to

become published writers. It sounds

bad." He laughed again, "But it

wasn't necessarily what I wanted to

There are no two substan-

tial countries as similar as

France and Britain, said

the British Foreign Secre-

like it. mate. Get out!'."

tary. Donglas Hurd.

become a new Dylan or something."

to he a rock star.

generation of serious English novelists and - word for word - probably

for his writing - or not at all.

the most successful.

The event approaches. Word of mouth has it that the critics are spot on. You announce to your best friends that you have tickets for dent as the Big Issue sellers round

are in possession of the coldest

tickets around.

rompassionate look comes across their faces. There is no alternative bot to try and enjoy it: revel in the awfulness, get drunk lu the interval, look forward to the booing, go home, in the years in come, it will acquire a cultish reputation, and

It was in such a spirit that I approached the English National Opera's latest production of Don Giovanni, which had mildmannered reviewers unanimously (almost) baying in protest on opening night. Sure enough, the hap-less optimists clutched round the main entrance holding np their

Karuo Ishiguro has had a

charmed career since he was spot-

ted by Faher while doing an MA course in creative writing at the University of East Anglia. He had applied for the course not to become

a big writer but to relax after one of

several tough spells as a social

to inhabit "some sort of funny little

bubble" and was required to produce words only when he was ready. He added: Because, you

know. I'm not a very inspired per-

This writer is a dark borse. He is

not as bland as his elegant English

modesty, self-mocking laugh, opeo counteoance and understated prose style suggest. Hoping for a clue to the strange tension that runs below

the surface of his books, I asked

"What we have in common, per

Ishiguro what makes oovelists choose their odd occupation.

haps, is some lack of equilibrium

way back. I won't say writers are

crazy people hecause I doo't care for

stereotypes. But something is suffi-

ciently out of line in their structure

thing that got broken. The activity

of recreating the world on the page,

finding alternative worlds, is a way

of trying to fix that thing or caress

that wound ... a wound that will

Did anything get hroken in your

"There was no ohvious unhappi-

ness, no obvious trauma. I think I

had a very happy childhood. My life

isn't very messy in the normal

sense of the word... I still have the

same wife, same publisher, same

agent. There is oo trauma, no vio-

"I'm heginning to see as I get older that my leaving Japan at the

point when I did was, in compli-

ishiguro was born in Nagasaki

nine years after the US atom bomh

was dropped on the city. His father

Shizuo, a research scientist, had

been invited by the British National

Institute of Oceanography to do

work on the North Sea. When the contract was renewed the boy, then

five, his mother Shizuko and older

sister Fumiko. moved to England -

temporarily they thought.

cated ways, a key defining thing."

lent edge to my need to write."

No feeling of pressure?

'It may be a consolation for some-

as people.

never heal.

soo. I don't have a lot of ideas."

Since then, be had been allowed

worker among down and outs.

this evening of fiasco, and a warm, the corner, but guiltier, for they knew that you knew, hut on ooe was telling.

Inside, all was mnted, with expressions ranging from downright gloomy to that wry, semiironic, tight-lipped smile which the English employ to denote a sense of impending suffering. Only the toorists looked happy, but then they were on a day trip from nuter space, and were actually looking forward to their evening.

Once in our seats, it seemed the house management was hravely (foolishly?) playing tricks with us, delaying the start for "technical without so much as a word of explanation ootil curtain np. Someone started a slow hand-clap, but the rest of us were too tense with anticipation to join in. I looked into the orchestra pit and I swear one of the cellists winked at me. The auditorium was getting unbearably hot. We knew the evening would end in hell, but this was an unwelcome hint nf things to come.

And then it started. And then it finished. And it really was not too bad at all. Some very impressive singing, some good jokes, a few weird ideas which did not really work, a decent enough descent into hell-fire and a strikingly postmodern finale which I found omite amusing. The andience, part-relief, part-gennine appreciation, applanded lustily. The singers looked happy, the cellist, I think,

Well, as an excursion into the strange aesthetic twilight zone of so-bad-lt's-good experiences, the evening was an utter failure. I was bappily disappointed; bot it did make me wonder what so provoked the ire of those distinguished reviewers. The performance must, undoubtedly, have been tightened up and improved immeasurably as a result. On re-reading some of their remarks on this late 18th century masterpiece, however, I did question whether the Mozart after which they hankered was really capable of delivering the goods in

nur own bewildering fin-dc siècle.
The success of this extraordinary composer's comic operas depends on their ability to work on several levels at once. But these days it is hard to find a sympathetic response to the Indicrous threee who pursue the promiscuous anti-hero throughout Don Giovanni. Donna Elvira, rest assured, would go straight to the tabloid press with her story: Donna Anna would bleat on about her depression with a celebrity agony aunt on GMTV; as for that drip, Don Ottavio, he would whinge intermi-nably about the need for a privacy

These people, all puffed-up earnestness and moral indignation, can surely only be played for langhs in today's farcical mural climate. Just ask the 1,003 members of Her Majesty's Government whn have been caught with their breeches slack round their ankles.

Life's short season

Thy is it, I wonder, that people dia as soen as a new rector arrives in a parish? There had not been a funeral for weeks, but within days of my arrival last month, to serve as rector of three small, rural parishes in north Wales, four people

The first time I went to the crematorium was easy. I simply followed the funeral cortege. The second time I had to find my nwn way there. It is a 10-minute journey, so l left half an hour early, got on to the new road to Wrexham, and looked for signs to the crem. There were

Back where I started 15 minutes later, in a high state of panic, I roared into a garage leaving the car door open and the engine running, charged into the shop in my hlack cassock, and shouted: "Which way is the crem?" The shocked assistant blurted out: "Second exit on the left," and I was away. I arrived at last, giving every appearance of

It was a typical funeral service for a person who had lived 25 years beyond the allotted threescore and 10. Her close relatives were there, and a few people from the village - very few because she had outlived

nearly all her contemporaries.

We sang a few verses of "All Things Bright and Beautiful", and sang remarkably well considering how few of us there were. We said the 23rd Psalm, and reflected on her long and, for the most part, contented life.

Then, with the full solemnity of the Anglican liturgy, we committed her body to be cremated, though more in hope than in faith, because

faith was in short supply. Her eldest son had travelled from Scotland, and two days before the service we had spent a convivial couple of hours in his mother's cottage, preparing for the funeral. He told me there would be very few

much. But it is

others in the family, that the ser-

vice, a Christian service through and through, had tooched him

deeply.
In part, of course, it was because

the service provided a measure of

cootrol over an eodiog that was

inevitable but still somehow shock-

for marking the finality of death

I bave loog envied the Jewish

community their carefully ordered ritual, lasting for a wbole year. It

begins with great intensity at the moment of death, with the close

family sitting and doing nothing.

They just come to a full stop; and

then gradually, step by step, they

adjust to the new reality and return

Most of our society is desperately

short of form and ritual, compared

with the days when people died at

home. Then, the coffin was placed

in the froot room, open, and visitors

came to view the body (whether

they wanted to or not), to have a

cup of tea, and to offer their condo-

lences. A funeral service was part of

a longer ritual involving the whole

community. All we are left with

now is half an hour in the crem. It

is not much. But evidently it is

There is something about a Chris-

tian funeral service, deeper even

than the provision of form and rit-

ual, which can move people pro-

foundly, in ways which are felt and

experienced more than analysed. It

has something to do with the fact

that life is a continually recurring

experience of death and new life, of

endings and new beginnings, of

winter and spring, of bad Fridays

and ginrious Easters; and a Chris-

tian funeral service points to the

death and resurrection of God in

Christ, as primal events which echo and somehow validate all our

Susan Hill's novel, In The Spring-

time of the Year, tells of Ruth,

whose hushand Beo died just as

winter was passing into spring and it tracks her shifting emotions

through the year, as the seasons change, until winter comes again.

At the end of the year, "she was

the same person, Ruth Bryce. But

not the same. She loved Ben, and

wanted him, and still did not know

how she might live for the rest of

her life. But Ben was dead, and laid

in his grave, and she would move

on, from ooe day to the next. There

There is change and it brings new

opportunity. There is death and

new life. There is Good Friday, and

eventually, somehow, probably in a

way completely unexpected, there is

Easter day. Half an hour at the cre-

matorium is not much to mark the

passing of a life, and is dreadfully

nadequate when it is our only rit-

ual for dealing with grief and

bereavement; but even that shorts

service can resonate with the most

was winter. There would be spring."

human struggle.

something real and significant.

to life again.

and an outlet for coping with grief

ing. It offered a form and a ritual

significant

Christians at the service.

Yet he said afterwards, and so did All we are left with is half an hour in the crem. It is not

"Yes, I'm tired of reviews that use

English country bouse butler motoring to a rendezvous with the former housekeeper whose love be had affected to ignore. The book is not really about England and hutlers, Ishiguro said, hut was yet another excursion into the themes of memory regret, emotional repression, social ritual, exagger-

The Unconsoled, although a deliberate attempt to explore new themes and techniques is likewise about a man trying, too late, to repair a past mistake. When I told Ishiguro I had found it difficult, he

lost country but no more. "When you leave suddenly you have a

while opposing any increase in the power of central Euro-institutions

and insisting on the primacy of Every single event confirms the twn nations in their prejudices.

Turmoil on the currency markets? The French say that means there has to be a single Euro-unit, the British that it shows there cannot be. The Germans are getting too hig for their boots? Pin them down in a tight-knit union, or refuse to create a uninn they can and want to dominate?

If a proposal to work together were to be put forward, a British diplomat might say: "We would sanction that," to signify approval, A Frenchman could take such words to be an untright rejection. So it is that the French and the British get oo reasonably well thanks to systematic motual

The dooble ectecte cordiale remains the only suitable basis for this largely civilised relation-

James Morgan is economics corre-

"I have the feeling of this completely alternative person I should have become. There was another

saying there's anything tragic about it. It's just something that hap-pened. But..." His voice trailed off.

preoccupation or not, I suppose, But it's interesting now today that when I was younger I wanted to write about Japan - and the Japan of that same period."
I asked him if his Japaneseness

ways I benefited as a writer from this dislocation. I'm not sure I

"I think it's certainly helped raise my profile. It's created a certain edge. But the more serious part of me as a writer does find it irksome, because it's drawing attention away

Japanese similes. My writing has been compared to hi-fi and to sumo wrestling and to cherry hlossoms and oriental painting. That is as trritating as it would be for an Italian if every time he wrote a novel reviewers compared his plotting to spagnetti and said that his prose had the precision of a Mafia hit-

not facing things."
Ishiguro's first book, A Pale View of Hills, was ostensibly set in England but mainly composed of flasbbacks describing Nagasaki just after the second world war. It was begun on the creative writing course and finished in Cardiff, South Wales, where Lorna was training as a social worker. In the secood novel, An Artist of the Floating World, Ishiguro described an elderly painter of the pre-war militarist regime who slowly discovers why he cannot arrange a marriage for his daughter.

happy either. When I write my next book," he

motivation to keep remembering. I can reproduce the house room by room, where the piano was, and so

life which I might have had, but I am having this one. I never properly said goodbye to those peo-ple..." He paused. "I can't define it clearly. "I wouldn't want to make claims

for this heing any sort of huge trauma," Ishiguro said again. "A lot of people have far more tragic things happen to them. I'm not even

It is a preoccupation?
"Im trying to figure out if it is a

was a boous or a handicap.

"Probably both in many obvious

would be a writer at all had it oot been for that.

from what I really aim to do." Are you afflicted by cliches about

man. It all becomes very silly.
"The more serious stuff is the reluctance to let go of my Japanese origins in any reading of my work. It's not just that these people can't my name - it's also a kind of way of

Remains of the Day is about an

ated propriety. was not angry. But he was not very

said with a self-deprecating laugh, "this one may become clearer."

As They Say in Europe / James Morgan

La double entente cordiale

There are no two countries which infest each other's history and language in the same way either. The French and the British have messed each other up on the cultural front for so loog that one is surprised that there remain those who, as we shall see, appear determined, in the face of all obstacles, to get the two to work more closely

together. The mntual wrecking gathers pace in fact. A few days ago the cookery writer in the London Evening Standard bad a recipe which osed "flagoulet" beaos. The day before that the diarist oo the Independent wrote about an "embarrassmeot de richesse.

That sounds a hit like a real Freoch expression hut is not. In the Spectotor there has appeared the word "communitaire" for communautaine: it has also derorated the Sunday Times, and it has flowed from the pen of the noted former French as saying "bealth" would

minister Lord Tehhit. I ascribe this curious misspelling to Eurosceptic

Then there are the fnnny phrases, and wealth of Eoglish expressions which pretend to be French - "embarrassment de richesse" is a nice addition to a list which already includes "donble entendre", "boune booche" and "palais de danse". (The correct versions are double entente. nmuse queule and duncing.) We use perfectly good French words to mean something different - bon viveur for bon vivant, brassière (a baby's

Some are positively repugnant to the Freoch. like the curious habit of saying, santé as some kind nf teast. It snunds as easty to the

shirt) and entrepreneur (a kind of

while raising a glass of Chahlis in

"The family never had the atti-

tude of immigrants. We were very

much visitors. What this also

meant, I think, was that... I didn't

say goodhye properly to Japan. 1

Japan was my proper home, where I

Crucial to him, he now realises

was his childhood relationship with

his grandfather, an industrialist

who had worked in Shanghai for

Toyota at a time when Toyota was

still a textile company and Japan had imperial amhitions in China.

(He can be glimpsed in Ishiguro's

was going to return."

The French for their part have a garment called a smoking which is worn to a building de standing. They take pride, less today than heretofore, in their rugbymen. And invention continues there ton: in Le Monde I have read "Pump and Circumstances." Un gadget is a gimmick, faire du foot-

jogging is to wear a sweat shirt and the relevant trousers. Thus one can see that an interesting document just published by the Franco-British Council called Franco-British relations after the Cold War" is doomed in its attempt to start a "wide debate nn the future co-operation hetween the

ing means "jogging." but porter un

two countries". It outlines, with some difficulty, tries have come together in their view of the world in general, and Europe in particular.

His father was absent most of the

time until Kazuo was four.

"Although my mother was central 1

didn't really know him. And we

lived in my grandfather's house, a

typical three-geoerational set-up,

the traditional Japanese way. My

grandfather effectively was the big

father-figure." Also in the Japanese

tradition, the grandparents spoiled

the hoy at his sister's expense: they

had more influence over the chil-

dren than responsibility for them.

ing just left without saying goodbye

and of this whole other world just

"Today I have that sense of hav-

The authors, Françoise Serre and Helen Wallace, establish many appareot "cnngruences" but fied they are all will o' the wisps: same views on Bosnia maybe, but no agreement nn European defence; both against more power for Brus-sels, but for entirely different reasons; each has its own unique view of the European Unioo but they are eotirely different - the French like a "bard core" hased on the old members: the British, a Uninn in

Any close examination of the contrasting views of Europe shows that the British provide a feasible visioo eveo if it makes on logical

which everybody is on the periph-

sense. It is periectly possible tn envisage a Union made up of countries dipping in and ont as the mood takes them. Similarly, ooe can envisage foot-

"For me It's a kind of sadness or

melancholy that I didn't fulfil .a

sense of guilt that i didn't finish my

relationship with my grandfather

and grandmother, that I didn't

become the person they expected

"My grandfather died when I was

15. He would not have recognised

me. He would not have been that

delighted to see what his cherished

child had become. He would have

disapproved of my becoming an

Ishiguro used to dream about his

me to become.

Englishman."

ballers playing for different teams every week. But what sense would The French, in their logical way,

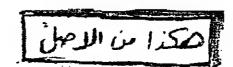
build their vision of Europe from a series of hricks which individually are perfectly tailored to their The trouble is the bricks do not

Germany, that there has to be a federal Europe, a single currency and a real European parliament. It is perfectly logical for the British to argue against all three. What makes oo sense is to support a single curreccy, as do the French,

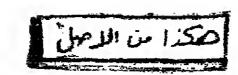
fit together. Thus it is perfectly reasonable to argue, as dn many in incomprehension.

spondent of the BBC World Service.

deeply felt truth of our human life. Philip Crowe



in the second



T MANAGED FUNDS SERVICE OFFICIAL PROPERTY OF THE PROPERTY OF FT MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details. **OFFSHORE AND** hell diebes Salling Deploy - or York Deeps Price Trice - dr's Cotting Supply our Trad hall Mades Selfing Deping - or Yight Dames Price Price - Gra

و شاون

200

FT MANAGED FUNDS SERVICE FT Cityline Unit Trust Prices are available over the Telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details. Saffre States our Yeld GALCOUR ANNOT WARRING
DAY WE SHARK HAND-GARRING DEST.
GARRING-GARRING DEST.
GARRING-GARRING DEST.
GARRING-GARRING DEST.
GARRING-GARRING DEST.
GARRING-GARRING DEST.
GARRING-GA | 1488| | 1488| \$70.51 \$10.37 +0.05 inti Portichi, Sandrig Google Anthonic Sandrig Google Anthonic Google Dudie UK, Oplen Barropean Deliare Lapan Duber Room American Deliare Peade Barri Deliare Roomand Plorys Deliare Google Borri (E. Diffe James Bergaley Hel High Federation Broads 登記 | 北部| **名13 | 1328**| \$10.19 \$10.18 SSAN DN Constants TORYOUAS ARE THOSE TORY DN CONTROL OF THE CONTRO 1551 S.A.M. 5 Year | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,000 | 175,0 \$1624 625399 bal Atic Inc \$10.17 \$11.70 \$10.84 \$2.67 0662.20 21436 - 1350 O'S, int thermal | 181.563 -1 | San Allians Infamiliar ed Tst OTHER OFFSHORE FUNDS | Price | Pric 7,50 | Investment (C) Ltd | 185 | 40.25 | 5.24 | 57.65 | 71.85 | 40.25 | 5.24 | 57.65 | 71.75 | 40.25 | 5.24 | 57.65 | 71.75 | 40.25 | 5.25 | 57.75 | 71.75 | 40.25 | 57.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 DFSHORE

INSURANCES

INSURANCE Color Getter for NAV Act 7...

Determ Concentry For Littler 31

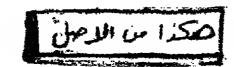
Unition Pencyle Mer Act 7.

Colors Sensel 1007 Act 7.

Colors Sensel 1007 Act 7.

Other Sensel 1007 Act 7.

Other Immediated Microsoft \$13 70 \$14 96 \$13.90 \$14.90



WEEKEND INVESTOR

On Wednesday, Gebe, the German pharmaceuticals wholesaler, lifted its hostile bid for AAH, its UK target, by 25p to 445p, writes Peter Pearse. The revised offer values the UK pharmacepticals wholesaler and retailer at about £400m, up from £377.4m. AAH rejected the new bid, maintaining it was still inadequate and opportunistic. AAH itas issued three profits warnings since

Gehe said its revised bid ated a multiple of 20.7 times AAH's estimate, made on March 17, of 21.5p earnings per share for the year to March 31. The new offer was not as

high as had been expected, but while some analysis thought It would be enough to win AAH, others felt the hid was by no means a knock-out blow. The decision – which can be made

toperate a feeting according to the control of the

the special of the

to the piamed pa

CE TO BE

-

le: baiden be

計 起 经 经

CHEST OF THE

Mark to design

在2017年增

2000年

of the same

של ווה ציים.

* .**<u>********</u>**

77 (77 132-23 - 471 37-24

and the state of the

70 2 50

in Contract

Clive la .

and Newton Investments (about 3 per cent). On Wednesday, Gehe bought 12.4m shares and now speaks for about 17.8 per cent. On Thursday, Alco Standard Corporation, the US paper distributor and office equipment group, ended weeks of speculation by announcing a recommended cash offer for Southern Business Group, the photocopier and vending machines supplier sought after by Danka Business Systems and Berkeley Business Group, writes James Whittington. Alco offered 84p per target share, valuing Southern at £81.1m, compared to Danka's cash cash-and-paper bid.

up to May 2 – lies with the largest shareholders which are

PDFM with 17.2 per cent.

Management (5.5 per cent).

Schroders (7 per cent),

Threadneedle Asset

M Current takeover bids and mergers

and the same of the same of the same of		5 F 1 1		1000	- Louisian	
ACT	12055	110	76%	212.0	Mays	•••
Int? Comms & Date	1435	141/2	11	9.40	R.R Boonelley	ľ
North See Assets		34	32	19.00	Dresser Inch.	
Sharelink	235*	237	213	39.70	Schwab	
Southern Bookness	70*	86	83	67.60	Danka Bes.	
Southern Business	84"	86	78	81.10	Aico Standard	

Prices in perce unless otherwise indicated. "All cash offer. §For capital not aire

Gili	issu	es - best valu	e v tax	stat	us
envering a nic	iner brobou	government bond) is tex free ion of total return as capital	But you pay gain are saw	tax on th	a interest. C to: efficient.
DE TROPASSING		Stock	Price	Yield To	Volcetty 9
ONVENTIONAL	<sw< td=""><td>. Crementos 10.25%, 1809</td><td>167 1/16</td><td>L38%</td><td>3.69%</td></sw<>	. Crementos 10.25%, 1809	167 1/16	L38%	3.69%
	5-10yr	Treesury 10%, 2003	168 19/32	8.54%	5.70%
	10-159	Treasury 11,75%, 2003/07	718 26/32	273%	5.78%
	>19yr	Cornection 9%, 2011	104 15/18	8.44%	8.47%
DEX-LINKED		- Indo-Linksi 2.5%, 2001	199 13/16	7.81%* 3.89%5	5.71%
		Indu-Lhaled 4,375%, 2084	110 5/5	7.30%* 3.66%\$	7.80%
A TAXAMETS		\$10th	Price	Vield %	Volptilly 's
MVENTIONAL.	<##	Treasury 85C, 1989	92 1/32	6.63%	2.06%
	5-10yr	Treesury 6.75%, 2004	86 29/X2	6,64%	6.50%
	10-15/	Treesury 275, 2002/06	M 96 7/16	6.44%	7.32%
	- >15yr ·	Treasury 6.25%, 2010	81 23/32	0.58%	8.91%
NEX-LOOKED		Indictional 2.6%, 2001	180 13/16	8.64%° 3.24%§	6.71%
	11	1mb 1mb 25, 2006	173	6.88%* 3.29%\$	3.54% .
M. TATEĀYHIS		Sheet	Price	Yest W	- Volumbly %
MVENTIONAL.	49 6	Tremary SY, 1900	. 82 1/32	671%	3.86%
	5-10yr	Treamy 0.75%, 2004	86 29/32 .	5.50%	- 9.50%
	10-15 ₃₁	Troserry 676, 2002/06	96 7/16	5.22%	7.32%
	>15yr.	Treasury 8.25%, 2010	BS 23/32	5.51%	B.91%
EX-LINGED		lack-15kd 2.5%, 2001	109 12/16	8.29%° 2.85%§	5.71%
		Indic Height 216, 2006	172	8.38%°	9.54%

New issues

Multimedia Corporation, an interactive software company, has announced its intention to come to the new Alternative Investment Market when it commences trading on June 19, writes Christopher Price

In the meantime, the group has begun trading on the 4.2 ares were placed privately at 360p on Tuesday and the shares closed on Friday at. 397.5p. Sources at the company said that Multimedia was likely to float a sizeable moves to AIM.

Multimedia specialises in

"infotainment" CD-Rom titles, as well as design and management of large image databases. Other areas of bosiness include the development of interactive

touch screen kiosks. The group was formed in 1990 as part of the MBO of the Interactive Television Unit from the BBC, which retains a 7 per cent shareholding. In 1994, sales were £1.6m, loss-making due to its R&D expenditure. The company expects profits of £100.000 in 1995 before royalties on

proces to to raise 27.2m via a placing and offer of shares at Sp.

Sincompetition intercedional is to raise \$15.1m via a placing of shares at 170p.
Eliots (B) is to raise \$15.9m via at placing of 1.77m shares at 80p. Gus Carter is to pine £3.5m via its licitation. Relations is to raise £7.5m via a piecing of shares at 270p.

•			· bress	40.00	7 - 2 " A "	4 17 7	*		100	A 70 5
	1			Tax 1	orelly	of main	Y TO		4	
	3.6	100	22 2 3 2						. /	
	7.3	1.0		Year.	Po	Harry A.	A Face	ings*	Distin	900
	Transfer of	1000年	S. Secreta	X E	wioff.	Sinnia	** DO ***	ans or	. 786 Bla	re (D)
	4							-		
	Altocandra -	Workwea	- Text	Jan		(4,606)		(9.5)	60 0	
	AND THE	1	118		21,400-	(25,200)		2.83	4.5	
•	Amer		REC	Dec		(2,160)	. 129	(5.5)	45 (
	March 2017					2301		082 ·	31.6	100
. 1	M. S.		X.2.7 (\$40)	110				(2.51)	1.85	
	Balley Go		BAC	Dec		(374)				
	Bland Sa. F	- 44	AL COME	SALE!	<i>3</i> 14009.	West .		(1383)	8.97	
	Biogenster	e Poblish	og Med	Dec	849	(455) .	11,46	(12.72)	2.84	
			THE RESERVE				186	DAD T	45.31	
						(503 L)	5.3		1.5	
	Rolanoin 6		186	W. C. V.				izin.	58 4	
	TACH			PARC -		Cala.	7,7000	14.44	25 (
٠.	Chelefold		Prop	Dec	10,200	3,200		(4.1)		
	Control to	CAUCE		710b	222 MI	. 机铁石		4842	1317	
	Cross (Jan	-		Dect	15,000	(14,200)	19.7	(18.7)	. 14.175	
			TA STEEL	-	CIXAGO		49	5.00	2.65	100
• •	-		Acces Bearing	444			3,47		14 (
	Dinkle Hee		Text	Dec	505			S. a. 1.	41.0	
Ċ	Disposite		A Trans							
	Fiscal Prop		: Prom	Doc	233 L	2071)		0.6	1.872	
			ALC: UNK	1	127 000	PRE STOP	18.1	80	751	
	Page 1		2.	Per			8.7		5.7. 6	5.7)
	Friendly H	icts .	145	Dec		200)			10-	
	John Ma		40 140	304		(1,60m) *	11.80			
	Отогласта		180	- DEC	. 1,880	(1,700)	0.78		0.25 (
	HER LINE		25 3000	'Out	102	44	302	11.19	29 4	
			4.00 C				20.8	H	25 6	4
	Harrier Wh		SpSt	Dec	3,290		6.05		57.6	
-	Simple Control	This is	TOTAL TERM		5 H.L	(1.104)				
	Anne S		Text	Dec.	75	(385)	92		1.5	
-:	1334	25.F.F	7.00	Det	4170	3,300	293	013	735	27.
•	Aut Sp			Dec		(769 L)		(4) -	6) .
	Nymoch Sci		A			(ABB)	** 444	113.4	1205 R.	LINE .
-		A 10.		. Per	,,				1.1	
	Martin Into		Text	Dec	75.	2,250 U	1.4			
			A STATE OF	100	2.190	(165)	* 24*	B03. ~	255	
	PATRICIA			Feb		(4,080)	27.83	(18.86)	12.0 7	
٠	MOSE BIOS		Morrie				406	W.FEAR	46 1	LSI.
		Tiene.	THE RES	"Def		1000000			15.31	
	New Irelan			Dect	6,500	(6,890)	33.0			
				Book	700 L	(2周間) ::	1. 1.	212	· M	
		NV 122					9.0	(17.5)	6.9 (.5)
٠.	Marche & F	eacock	Test 1	Dec		32,100			35	
٠	16	- T	10.2	-Dec	7. 144	224		4		
			Frue	Dec	623	6/6)	1.16	(JE Q	9.03 F	
-	Other Prop		Trop	Fa		(177, 80 %	100	224	239	CLAPS: "
- 1	MIN TO	1.7		THE .			-		- 6	4 -
	River	• •	ELEE	_ Duc _		(2,190 L)		******	2 43 ·	
		Navinche Navinche		14		(4.004)	1,74	H		
	bus.		·3 C44	Dec		(2,010)		(1)	2,07	1
-	Rugby Esta	dos ·-	- Poop	Der.			252	n 100		F 18
	Silver IV		4,500	Det		6.50			7.0	
			125	Dec	4,235	(725)	10.7			
	Surry Hote	144.7	Y. aut	100	72	AND ""	3.07	ひね ::		
	Salar Giller		20 Jan .				8.3	(4.3)	38 (M/)
	Sharco Gra	op Holdfr	ngs 586	Dec	502		· 14		35	
	Signal .	1.00	* 500	100		位加力			8.5	
			Refit	Feb	.551,000	(425,000)	18.4			
٠	186 J	. v 2+3	n, day and a	44.27		#476 .	2.3	0.00	225	
				300		(BES 1)	1.03		6.5 A	125)
					277	www Li				
	Tuder .	4.1		. DARE		Sec. 100		Little Control		

Ashtead Group P. Levile (Ch.) 252,412 and 251,378 at 425p 94

Directors' dealings

Directors dealing in unisoo are regarded as a positiva indicator, writes Vivien MacDonald of The Inside Track. During the past week, four companies were notable for this: Hamlet, a clothing group; QS (which is a customer of Hamlet); Harry Ramsden;

and Hartstone Group. The sales at Blick and Denby

the directors who sold held considerable amounts of the stock and the deals did little to dent their holdings.

The same went for Ashtead Group, a plant hire company. which recorded the largest sale of the week. But the transaction made little difference to the overall holdings of both directors.

■ Directors' share transactions in their.

own compar	nies			
Company	Sector ·	Shures	Vekse 00072	No of director
SALES Ashteed Group	BCon.	503,700	2,141	2
BAA	Trun	12,256	86	1
Berclays	Bnim	234,300	1,495	2
Bertuloy Group	BCon	9,850	. 36	2
Bienheim Group	Mile	31,570	67	1 .
Blick	ESec	30,000	136	1
Brilish Aerospace	Eng PP&P	6,700	214	2,
British Polythene Burrish Cestrol	CE	40,390 10,700	214 94	1
Carpetright plo	RetG	16,000	43	3
Denby Group	HGod	450,000	653	1
Dorling Kindersley	Media	280,100	B44	•
Evere of Loads	Prop	62,786	57	3
Fairway	PPAP	162,500	136	1
Halms	Eng	42,350	85	3
Hendemon Admin Grp	Other	6,200	84	3
Johnson Matthey	19ng	5,246	29	. 1
Kleinwort Benson Gp	Millerik	100,000	654	1
Lasters (J)	Santan .	33,500	86	. 1
London & Menchester	LWA	0,000	27	ં. ૧ .
Menders	Chem .	28,000	. 86	1
Next	RutG	238,000	706	.1
P&O	Tiren	8,725	61	1
Russell (A)	BMSM .	80,000	54	. 1
Seven Trent	Wetr	6,138	32	1
Town Cantre	Prop	100,000	90	.1
Verdon	LANG.	74,712	105	. ?
	Tale	110,000	216 . 31	!
Yorkshire Water	Wetr	6,000	228	142 1
	RutG Tran	58,692	167	i
Assoc Brit Ports Barclays	Brikes	127,587	831	1.
71.4	Eng .	25,080	80	. j
	LAM	122,000	284	2.
	Medie	300,000	7,011	' "g• "
	DehiF	200,000	226	1.
	BSer .	63,198	72	1.
Provident Financial	Debit	9,550	. 58	1: .
	bin	10,000	81	1.
Schroders	Millok.	40,000	540	1.
Seven Treat	Water	6,136	31	
	Brikas	24,000	. 72	l"
	Braw	80,000	163	10.
	Tolo	97,800	192	. 1
	Bed	, 41,720	152	. 1
PURCHASIES Caledonian Addin Com	int'	2,200,000	660	1
	BSer	250,000	205	1.
	LAHS	32,500	78	1
	BMRM	300,000	120	'i
	Invit	103,600	34	<u>"</u> 1
	Reti	15,000	25	્રે1
Harriet	Text	275,000	220	4
Harry Florancien	LAHE	50,000	. 114	.4
	Text	58,000	. 59	. 5
Homingwey Prop	Prop.	100,000	. 24	1.
	Dist	, 1,000,000	145	1
Peel Holdings	Prop	40,000	30	1
* ****	RetG . ,	32,768	57	4 .
	Drew,	50,000	. 170	···}
	Phrm whereas subthr	1,500	. 37 .	1
Companies must notify the Stock El director. This list contains all bursact subsequently sold, with a value over 1986.	Lone (Pated and	LISMA including ex	reins of opti	one (7 K 10
authorizontly sold, with a value over	210,000. Infor	ngtion released by the	to Stock Eng	Onl-GSR 7
1400.	•			, 001-000 //

esults due next week

	Annual Section 1					
	FINAL DIVIDENDS					
	Arien	ELE	Tuesday	- .		
	Boot (Heavy)	BAC	Wednesday .	1.7	4.8	7.85
•	· Brown & Jackson	Refin	Thursday		-	
	Buffera	Text	Friday	- '	- :	-
	Computerised First Solutions	SpSv	Thursday	-	•	•
٠.	Ejecure Products	HQ.	Remeday	0.5	1.0	0.5
,	Governos	Dist	Thursday	1.0	1.0	1.0
			. This adey	2	2.0	1.0
	House of Frank	ReGn	Thursday	-	-	1.7
	How Group	Bog	Prklay	0.375		0.375
	IFG Group	n/a	Wednesday#	-	0.003	-
ž.,	Inslock		Thursday .	05	05	85
٤.	Jackson Group	B&C	Thursday	0.5	1.3	0.5
	Links Park	Fair .	Transday	25	12.5	5.0
• 1	Mirror Group	Med	Thoroday	-	-	1.0
	Borth Atlantic Small Co's	MIT.	Pricing			•
- 1	Oriel Group	les	Wednesday	20 .	3.0	2.0
	Niver & Mess Beaut Cap.	mir	Wednesday			
•	Stingetry (HC)	Eng	Fridey	3.0	9.0	2.0
	Smurth (Jestiernon)	PPEP	. Wednesday:	0.0123	0.02768	0.014
•	Toye & Company	Text	Wednesday	-		-
	Toplion Off	ORE	Thursday	•		_
٠.	INTEREN DIVIDIENDS :					
-	Aberforth Split Level	b∏r	Thursday	2.0	2.45	- '
	Automated Security	7 '				
	AUTHORIO SOCIALIS	SDSY	Tuesday##	3,05 ""		4.
	Bankers Inv Trust	SpSv InTr	Tuneday## . Priday##	3,05 "" 0.97	0.99	•
			Tomothy## . Priday## Tauraday		0.99 1.8	
	Bankers Inv Trust	InTr	Riday#	0.97		
	Bankers inv Trust ControGold Deutschland inv Corp	inTr L&R	Friday## Teuroday Friday	0.97		
	Bankers Inv Trust Controlled Deutschland Inv Corp Fisher (Albert) Broup	inTr L&R OfSh	Friday## Teuroday Friday	0.97	1.5	
	Bankers inv Trust CentroGold Deutschlend inv Corp Fisher (Albert) Group Five Oeles investments	inTr Last OfSh Pulp Prop	Priday Tauraday Priday Thursday Tuesday	0.97 0.8 7.85	1.8	
	Bankers inv Trust CentroSold Deutschlend inv Corp Fisher (Albert) Group Five Oeles investments Loutend inv Trust	InTr Lan Orsh Fart	Priciny## Thursday Priciny Thursday	0.97 0.8 7.85	1.6 1.60 0.3	
	Bankers inv Trust Controlled Inv Corp Fisher (Albert) Broup Five Cels investments Lowled inv Trust Regina	inTr LER OTSh Purp InTr ReFet	Friday Thursday Friday Thursday Tuesday Friday Tuesday	0.97 0.8 7.85 0.2 3.3	1.80 0.3 8.9	
	Bankers inv Trust Controlled inv Corp Fisher (Albert) Group Five Oeles investments Lowland inv Trust Regima Rher & Morr Extra	inTr Last Otsh Purr Prop InTr ReFet InTr	Friday## Thursday Friday Thursday Tuesday Friday Tuesday Tuesday Tuesday	0.97 0.8 1.55 0.2 3.3	1.6 1.90 0.3	
	Bankers Inv Trust Controlled Inv Corp Fisher (Albert) Group Fisher (Albert) Group Five Celes Investments Lowland Inv Trust Regima Rhes & Moro Chira Scottish American Inv Co	inTr LER. OTSh Prop inTr ReFet inTr	Friday Thursday Friday Thursday Thursday Thursday Thuesday Thuesday Thuesday Wednesday Thuesday	0.97 0.8 1.85 0.2 3.3 2.25	1.80 0.3 8.9 2.45	
	Bankers Inv Trust Controlled Devischend Inv Corp Fisher (Albert) Group Five Celes Investments Lowland Inv Trust Regima River & Merc-Citica Scotlish American Inv Co Southvilles Becohern	inTr Like OTSh Puller Prop InTr Refet InTr InTr	Friday Traunaday Friday Thursday Thursday Thursday Thursday Wedowday Thursday Thursday Thursday	0.97 0.8 1.85 0.2 3.3 2.25	1.50 0.3 8.9	
	Bankers Inv Trust Controlled Devischend Inv Corp Fisher (Albert) Group Fisher (Albert) Group Fisher (Albert) Group Fisher (Albert) Group Fisher (Albert) Fishe	init Lan Oish Pup Init Refd Init Init Paran Refn	Pricing T Traunatory Pricing Trunsday Trunsday Friday Trunsday T Wednesday T Trunsday T Trunsday T Trunsday T Trunsday T	0.97 0.8 1.85 0.2 3.3 2.25 1.21	1.80 0.3 8.0 2.45 1.22	
	Bankers Inv Trust Controlled Devischend Inv Corp Fisher (Albert) Group Five Cels Investments Loutend Inv Trust Regima River & Merc Edea Scottist American Inv Co Southfries Beginsn Upton & Southern	init Lan Oish Pup Init Refd Init Init Paran Refn	Priciny(T) Traunately Priciny Thursday Tuesday Tuesday Tuesday Wedonoclay(T) Thursday(T)	0.97 0.8 1.85 0.2 3.3 2.25	1.80 0.3 8.9 2.45	

nce per share and ere adjusted for any inte

4-4-2-26-25-2	William I.	Sec. 13. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	
I Last week	ce interim	results	
	Holf	Pre-tax	hunden distribute.
Company.		.cm# (2000)	per share as
AG Heldings Beginner (A. C. S. J.	Tipot Dec	226 (507)	2.25 (2.25)
Eurorein Certagoro Souther Cold	Pag Jan	Z21 (+)	0.51 (+)
Garage Supply Style		STANS (AS NOT)	5 05 M 60
Station Industries	OE Jan	1,895 (796)	· 🚝 👸 💮 🕾
(Floures in committeeses an	e for the contespon	ding period.) "DMds	nds are shown net
Dence per shere, except V	hare otherwise inch	adad (=loss I Nex	SEEME VELUE. T KAN
punts and perce. Mr French	francs. 9 US dollar	Band Comma. 49 1764	man Agan euch uderer

In the Pink

Enjoy the thrill of the chase but stick to the rules

John Train draws on a boyhood experience to lay down his guidelines for potential art investors

John Train is chairman of Montrose Advisers, investment counsel in

f you are walking along a beach searching for a pearl, it is possible you might find one. Possible - hut unlikely. The possibility recedes even further if others are doing likewise, especially if they are more adept than yon at spotting the elusive

This thought arises from reading the articles in this section over recent weeks on collecting art for profit.

Put another way: while many things are indeed possible, they are, in essence, unlikely. And they are even less likely if you are competing against highly skilled opponents covering the same

This is a principle to keep in mind if you want to invest in

Let me give you an example from my own earliest days as

When I was about 10, I used to stand at the front of singledecker buses by the changesorting machine that people dropped their coins into looking for a 1913 Liberty Head five-cent piece.

I had read an advert which said a 1913 Liberty Head nickel was worth a considerable sum, so I always hoped to strike lncky.

Alas, the advert failed to

explain that of the tiny handful of 1913 Liberty Head nickels ever minted, all but one were in known collections, so my chances were exceedingly

Whila my efforts - like legal efforts to make money in general - may have kept me out of worse trouble, they were not a time-efficient way of building a fortune. And if there had been a larger and more aggressive boy at my

shoulder ready to pounce, I'd have had absolutely no chance of collecting my spoils

anyway. The odds on my Liberty Head nickel proposition resemble those that await the non-professional collector of

art for profit.

There is a way to collect coins for profit, to buy stocks for profit, and to buy art for profit, hut none resembles how the exercise is performed by non-professionals.

The first rule is simple: don't buy art just to make money. Buy what you love and (preferably) know a great deal about - things you are happy to live with patiently,

The first rule of art invest- often die cash-poor. They're ment is simple: don't buy art art-misers. just to make money.

Buy what you love and (preferably) know a great deal about – things you are happy to live with patiently, at the price you paid, Liking what you collect means you will be interested in learning as much about the objects as possible a pre-condition of successful investing.

Go about art investment with much the same attitude as you would go about buying a house, or a dog,

Even then, appreciate that, on balance, you have almost no hope of turning a profit if you throw in the value of your own time. You have to delight. in the quest for its own sake just as I delight in hunting quail, I don't do it with the

expectation of making money. There is an interesting corollary to the delight in the quest idea. Bibliophiles, l observe, strongly disapprove of other bibliophiles who leave their collections (or cabinets - were bundled off to an aviary. For a book collector or a quail hunter, the quest itself

Bodleian or wherever. It

deprives their successors of

the same collecting pleasure

is the joy, not hoarding the object. (It's appropriate that venery comes from the same root as Venus and venereal:

'desire".) Incideotally, great collectors

at the price you paid.

They put all their loose change into the heloved objects, and are thus always pinched for ready money. Then, when misfortune strikes, they really do go

> derful art collection was scattered to the winds in his bankruptev sale. Back to the question of

You read of connoisseurs who bought Gauguin, Cezanne or Van Gough and profited mightily. Such examples in statistics are called survivorship bias - you rarely hear about the vastly greater number of discouraging purchases, nor that the chances of such

great successes are almost nil. None of those artists was collected in his own time. (As I remember, Cezanne – who, fortunately, possessed inde-pendent means – sold exactly one picture, to his brother.)

Most of their contemporaries, who crowded them out

that's the old word) to the of the Academy and fetched huge prices in top galleries. are today forgotten - all hut

worthless. It's as though all the quali To put the question in statistically fair tarms: if one could track the history of every work of art sold for the first time a century ago, you would find that almost all had simply vanished, (with the few survivors, taken as a class and adjusted for inflation, selling for much less than the whole kit sold for theo). And as for a real return - oc

> Still, there are a few techniques that can move the odds way. Here are

two:

What has once hero io fashioo will again be in fashlon. Forty years ago nothing could have been more out of vogue than art nouveau, art deco, the Hudson River School, huge 19th-ceotury "machines" like Alma-Tadema, Japanese and African art, "naive" folk art, or such "stag at eve" painters as Landseer. Now they are all back in the fashionable stores. ■ When a country gets rich it buys back Its history. When the Texas oil patch was riding high every new tycoon in the Houston Petroleum Club had to own a few Remingtons.

After Opec, Islamic art soared, and when Japan got going there was a vertiginous rise in its ceramics and samurai swords.

A remarkable opportunity exists today as the Third World booms after shedding the shackles of corrupt socialism. The recovery in those art markets is tracking the recovery in their economic for-

However, I'm not suggesting that most readers buy Russian or south American or Central European art for that reason: I'm encouraging those few to take the plunge who already love it and know about it.

The highest offshore rate.*



with a fixed high level of interest and keeps getting higher the box on the coupon, and we will rush you more details. every year, even if general interest rates go down.

Our new limited issue Offshore Step-Up Account starts

In year 1 you receive 6.75%, in year 2, 7.75%, rising to a very rewarding 11% io year 3 - the highest rate currently available from any building society offshore subsidiary." The average return over the three years of the Account is an attractive 8.5%. And this interest is paid gross, with no tax deducted, although of course you may be liable to pay tax on your investment at a later date. The minimum investment is only \$5,000, and should the

need arise you can have access to your money after two years. If you prefer oot to tie your money up for three years, rall in.

we also offer a high rate instant access account. Just tick

Birmiogham Midshires (Guernsey) Limited is a newly

established subsidiary of the highly regarded Birmingham Midshires Building Society, which has been established since 1849, and which is obliged to meet any liabilities of its subsidiary companies. Therefore investing in our Offshore Step-Up Account is a safe option.

What is more, as your investment is governed by the laws of Guernsey, you cao he sure of total confidentiality.

So sit back and watch the returns



TELEPHONE (44) 1481 700680 FOR MORE DETAILS

To. Hermingham Middelres (Goermary) Limited, PO Box 10n, Canada Court, Ppland Road, St. Peter Port, Guermary, Channel Islands GV1 NER.]
I/We wish to open an Offshore Sup-Up Account for t	
Name (MpAtra/New)	
Address	!
Postcoda	ļ
Country	
Deprime Rel. No	
Offichiore Instanti Across Acrossis WEM 15/495	1



nel Office: Catalla Catar, Palant Band, St. Peter Ban, Giarrases, Channel Jahrah (17) AER, Telephone (14) 145) 700a/0, Facrimik, 144; 146) 700a/1, Ban

Weekend Investor

Wall Street

Forget economics - the mega-bid is back

So who cared if the details were lacking. The dealers lapped it up, says Maggie Urry

weekend. exhaustion after the stock market's rise in the first quarter of the year, Wall Street appeared to run out of steam this week.
In spite of yet more good
newe on inflation, and the
prospect of a \$22.80n takeover

bid for Chrysler, the Dow Jones Industrial Averege responded weakly. Perhaps the market is, et last, discounting landing for the economy, combining moderate economic growth with low inflation. If and months could be uncomfortably volatile.

This week's economic statis-tics showed both producer ing at e slower rate than economists had forecast. Retail sales for March also were weak and rose only 0.2 per cent, which was again below forecasts. But many commentators expect sales to pick up again this month as tax refunds come through and people cele-brate Easter by heading for the

Traders were probably also reluctant to take new positions ahead of yesterday's figures for industrial production and capacity utilisation, which were being published while the market was closed for the holi-

For once, the market's slavisb following of every piece of owed by the return of the giant

Wednesday morning's announcement of a "bid" for Chrysler, the car-maker, astonshed everyone. Even after it became clear that it amounted to no more as yet than two septuagenarians flying a kite there was no financing in place, nor had an investment bank been appointed to handle

seriously. That, however, did not translate to higher share prices all round. General Motors and Ford shares were little better on the day, and the Dow rose only 10.73.

Chrysler shares rose \$9% to \$48% on Wednesday, still below the proposed bid price of \$55. This was it seemed, more in the bope that another bidder would surface than an expectation that Kirk Kerkorian, 77, backed by Lee Iacocca, 70, would succeed. It looked probable that Kerkorian's real intenFirst 100 days of Congress

rejected the balanced budget

haps, was an extreme case

majority to become law. How-

ever, even if the Republicans

do agree the new legislation, the White House might still

Chalasani warns that, as the

legislation becomes embroiled

in political wrangling, the mar-

kets are likely to take the uncertainty badly. Kemper has

told clients already to cut both

Further, as middle class vot

ers find out that spending cuts will not just affect low-income

families but will also hit them

through reductions in things

dear to their bearts, such as

student loans and Medicare -

the already declining popular-

tives, could fall further.

of Newt Gingrich, speaker

the House of Representa-

One part of the tax-cutting

programme which has been

particularly popular with

investors and has been an

important factor behind the

proposal to reduce capital

backdate the cut to cover prof-

its taken since the end of

Investors, however, have

been wary of selling in case the

legislation is not passed or is

not backdated after all. Once

the details are clear, tax-paying

4198 15 + +5.53

4187.08 -11.02

4197.81 +10.73

+10.37

4208.18

bond and equity holdings.

decide to veto it.

dment already. That, per-

for the 10 per cent of Chrysler's shares he owns already.

The start of the first-quarter much of a boost to the market, either. In spite of better-thanexpected earnings from International Paper, Weyerhaeuser and Georgia-Pacific, the paper companies' shares were unimsed. Like the market as a whole, they have risen already this year. Now, the good news seems to be in the price.

If favourable news from the economy or from companies can no longer push up the market, there is the possibility that politics will grab investors' attention again. The chances Hill will be less happy.

This week marked the 100th day since the Republicans' sweeping victory in November's congressional elections. Since the people voted on the party's "Contract with America", the stock market has risen 400 points (500 after an initial drop) and the long bond yield has fallen from 8.2 per cent to 7.3 per cent at its late March low.

Kemper Securities, the bond and stock markets have taken a positive view of the new Congress's actions. Most of the Contract with America has passed the lower house: fiscal conservatism has become a legislative priority (says Rao Chalasani, Kemper's chief investment strategist); and there is a general desire to cut both taxes and the budget deficit, incompatible though that

might seem. After the boneymoon period, though, the going will get

Wanted: bidding billionaires he UK'e problem is simple: it just does not have enough billion-

If only Britain had a Kirk Kerkorian or Edgar Bronfman, the stock market could have enjoyed a lively pre-Easter week. As it was, traders could only look enviously across the Atlantic, where the aforementioned moguls were respectively announcing a \$23bn approach to Chrysler and taking a \$5.7bn stake in Holly-

wood group MCA. On the UK news front, the and there are few hids under way. An increased offer from German group Gehe for healthcare company AAH was all the rgers and acquisitions scene

After the initial excitement of the Glaxo-Wellcome bid battle and the Trafalgar House-Northern Electric skirmish, the

edged up again to 3.5 per cent this week, the dividend yield on the All-Share Index rea positive in real terms

thinks, however, there could be scope for Kerkorian-style As the graph shows, that has in the US, cyclical stocks have been a rare achievement over the past 30 years. Only for a heen neglected, he argues, and few brief periods in the 1980s were investors offered a posi-tive real dividend yield, and for the whole of the 1970s, real-yields were highly negative. as T&N and British Steel, which are on low cashflow

The real yield could be eroded, of course, if inflation headline inflation rate is sub-stantially higher than either the underlying rate of 28 per cent (which excludes mortgage interest payments and is the basis for the government'e 1-4 per cent inflation target) or the cent, used by the Bank of England, which excludes mortgages and indirect taxes.

One can be cynical about all this and point out that, if the government excludes enough prices, it can aventually arrive at an inflation rate of zero. The

Philip Coggan looks beyond the pre-Easter lull

Increasing interest rates, for example, which is the governterm, has the paradoxical effect of increased headline inflation in the short term. via the effect on mortgage.

If one accepts the reasoning, then perhaps the government can afford to be relatively sanguine about the recent increase in the headline and underlying rates:

There were some worrying igns in this week's statistics, however. Unit labour costs in manufacturing industry were rising at an annualised rate of more than 9 per cent in February, while producer output manufacturers at the factory gate) rose by 3.8 per cent in the year to March. If the volatile: food, drink, tobacco and petro-leum sectors are excluded, pro-ducer prices rose at their highest annual rate since 1991. Both statistics point to future of 1-25 per cent for underlying months previously. inflation by the end of this Par-

liament. By the time traders return from their Easter holidays, attention will have started tofocus on the next meeting of ments in favour of a rate rise : nai looks likely. are finely balanced.

dence of a slowing recovery, has been wrong only-once will add to inflationary pressures and Eddie George will be second time ...

well aware that the chancello

but dividend growth is expected to be a healthy 10 per cen spective dividend yield to be ell-ahead of the consensus 1995 inflation forecast of 3.5 per

- A slight caveat to this rosy cenario can be found in thi of the dividend index, compiled by subtracting dividend cuts the total, fell to 59.6 per cer lowest level since February. got into full swing. Real optimists can look

ahead to the end of April, when there is a good chance that-the Coppock Indicator might give a buy signal. This inflationary pressures, and the relates the end-month level of government has a target band the index to its level 11 and 14

Service correction

· 田丁州 全下 4年 月下 日

5 . Tunna Aut 量点

Die menter bei

Jan 1977 man o tanki

Con-

L. T. Links

- -

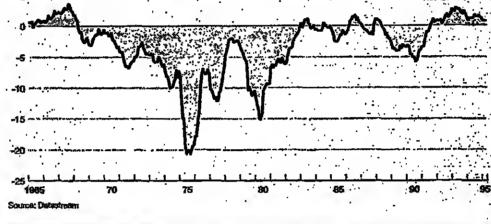
1.1

4

Once the indicator turns negative (as it did in December 1994) and then turns up, Coppock is a signal to buy "good. of its originator. Footsie needs Kenneth Clarke, chancellor of to close the month above 3,081 the exchequer and Eddie to meet this condition so it George, governor of the Bank the absence of a sharp fall over of England on May 5. The arguithe next two weeks, a buy sigthe next two weeks, a buy sig-

According to chartist Brian There has been some evi- Marber, the Coppock indicator since the second world war. Mind you, there is always a

possible to make some bullish ie flat. Barely a week goes arguments on fundamental without a Hanson bid rumour, but the noble lord has **Beating Inflation** Dividend yield on the FT-SE-A All-Share minos annual change in FF



Mark Tinker of James Capel

multiples based on next year's results. Either a predator could

stocks, he feels, or investors might bid up the share prices

in the hope of e bidder.

In the absence of bid activ-

ity, the FT-SE 100 index spent

much of the pre-Easter period pottering around the 3,200 level

which it reached last week. By

crawled to 3,208.8, 2.1 points

down on the week, and 143

The London stock market

points up on the year so far.

cash flow.

Highlights	of the	week			
	Price Thursday	Change over5days	1995 High	1995 Low	
T-SE 100 Index	3208.8	+7.9	3210.9	2954.2	Infletion caution
FT-SE Mid 250 Index	3500.8	+18.4	3500.8	3300.9	Confidence improves
BICC .	315	-17	364	287	Profits warrang
Eurotunnel Uts	203	-40	324	179	Rights issue fears
orte	228	-9	2511/5	227	Cautious outlook after results
SKN	624	-16	6471/2	543	Helicopter_crashes
a .	753	+13	789	660	Swiss Bank recommends
nchcape	313	+10	430	274	Rebound after weakness
Medeva	2261/2	+181/2	238	162	Bid speculation
Royal Bank Scotland	424	+15	429	3731/2	Sector in demand
Sainsbury (J)	420	-16	439	4031/4	Poor outlook for margins
Schroders	1628	+93	1628	1360	Bullish broker note
Millis Corroon	157	+15	158	135	Aon Corp bid rumours
rule Catto	284	+33	284	236	Sharp rise in profits

Barry Riley

When debt has too much dominion

The problem has been building for years. Is nemesis nearing?

istressed debt is what they call it and there is a lot of it about; this week, for example, the bank loans of troubled Eurotunnel were being quoted at well below nominal value on the unofficial secondary market. But the much bigger problem is of low-grade government

This is sometimes described as the high yield sector, a category into which are consigned the bonds of countries such as Italy, Sweden, Spain and Portugal. Escape is possible, though; Canadian government bond vields have fallen from nearly 10 per cent to under 8.5 per cent since mid-January, and now yield the same as British government gilts. A peak of anxiety may have been passed in this sector

recently. Bond yields have fallen in the US, Japan and Germany, taking some of the pressure off the weaker countries.

There are even suggestions that a diversified portfolio of these government junk bonds may now prove a worthwhile speculation. But it would be surprising if there were not at least one major eccident in this sector before 1995 is out. A victim may be needed pour encourager les autres.

The problem has been building for a number of vears. Public debt in the OECD member countries has

about 40 per cent of GDP in 1980 to more like 60 per cent today. Within that, Canada, Italy and Belgium have ratios

of 100 per cent or more. The size of the debt is perhaps less important than the heavy burden of interest payments. British government debt reached 200 per cent of GDP after the Napoleonic war (against less than 50 per cent today) but nominal interest rates were only about 3 per cent. When real interest rates rose much higher, as they

sometimes did, it was because prices were falling. But today's high real interest rates are reflected in hefty nominal rates which are crippling the budgets of a number of countries. Country debt analysis is a subject all of its own, full of

oddities. A big government

debt need not be a problem,

for instance, when its citizens are big savers. This is the factor which moderates the Italian crisis In spite of the recent political turmoil the Bank of Italy has continued to be able to finance the government deficit - and, anyway, the budget is in primary surplus, which means revenues exceed

spending apart from interest payments. When, however, the budget deficit is unmatched by domestic savings, tnevitably tronble looms. The fiscal gap spills over into a balance of

payments deficit and finance has to be sought in foreign

Foreigners may be attracted by high interest rates for a while but are likely to lose beart sooner than a country's own nationals. This is what happened in Mexico and might conceivably happen in Sweden. But Italy is running a

> Disruption will come if the markets have not gauged the risks correctly

trade surplus. Inflation has been e traditional solution to an inconvenient burden of debt. Indeed, the slowdown in inflation in most countries during the 1980s was one reason for the rising trend in the debt ratios. But domestic inflation is not an escape route from foreign currency debt. Moreover, moderate inflation levels will not help if government debt is primarily in the form of short-term or floating rate paper. Inflationary policies would just lead to sharply higher interest outgoings. Thus, the danger in Italy - where average debt maturity is only

creeping inflation but sudden hyperinflation. If the Bank of Italy could no longer roll over maturing debt, money supply would start rising at an alarming rate.

Several of the countries that are in difficulties today have a history of debt crises, as William Ledward explained at e recent seminar of Oxford Economic Forecasting. In 1927, for instance, the Italian fascist government converted all short-term debt compulsorily into e 5 per cent perpetual bond, and in 1934 the coupon was cut to 31/2 per cent. In the 1930s Belgium converted all its

debt into e 4 per cent bond. As for the UK, the coupon on War Loan was cut from 5 per cent to 3½ per cent in 1932 (although this was technically a conversion rather than a default). This eased the pressure on the budget; by the early 1930s, public debt, in conditions of falling prices and output, was pushed up to nearly 180 per cent of GDP. In the event, rapid economic growth came to the rescue after the departure from the gold standard.

Strong governments can take tough decisions to run budget surpluses but most European administrations today are weak. Partial defaults and restructurings, therefore, seem likely to happen. The question is how fully these risks are discounted in yields which rum to 12 or 13 per cent.

Disruption will come if the markets have not gauged the risks correctly. On the one hand, Spain seems to have been judged harshly because, on the basis of its budget deficit and debt ratio, it is far from being one of the worst offenders in Europe. (Is the peseta being tarred unduly by the peso?) On the other, over-indebted Belgium has succeeded in camouflaging its problems within "core" Europe, but it could be in

monetary union fades further. A crisis might blow up suddenly in a country which appeared reasonably strong; after all, the Mexican collapse was, largely, not anticipated. But epparent basket cases can show dramatic improvement if the debt can be restructured at the same time as taxes and state pension commitments cen be re-balanced. A country which restores sound finance will see its bond interest rates

trouble if the dream of

fall towards 7 per cent. The point of a crisis somewhere in Europe would backbones of other governments and reverse the drift towards indebtedness. Soon, an increase in debt will cease to appear the easiest political option.

Meanwhile, connoisseurs of debt can take a Eurostar luxury train through the Channel tunnel all the way to Belgium. It is the comfortable way to experience distress.

COLVIN WOODS STRATEGIC RISK CONTROLLED DERIVATIVE

THE COLVIN WOODS DERIVATIVES FUND

The Colvin Woods Derivatives Fund is designed to provide effective diversification for traditional portfolios through the strategic use of derivatives. The fund's objective is to optimise returns for our clients by identifying potential gains in the global commodity, currency, equity and bond markets at an acceptable level of risk.

- A Belanced Combination of Specialist Traders
- Target Net Return 20-25%

COLVIN WOODS

Issued by Rudolf Wolff & Co. Ltd. Plantation House, 31-35 Fenchurch Street, Lordon EC3M1DX

	٠.
7	
	- A
Runoren	T
RIIDALEN	

Offshore managed funds are listed in this section, UK managed funds in Section One

about three years - is not of